DRAFT PROSPECTUS
Dated: September 18, 2026
Please read Section 26 and 28 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Offer

(Please scan this QR Code to view the Draft Prospectus and Draft Abridged Prospectus)

LAXMI SECURITY (GUJARAT) LIMITED

(Formerly known as "Laxmi Security (Gujarat) Private Limited")

CORPORATE IDENTIFICATION NUMBER: U74999GJ2016PLC092223

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Gujarat, India, 382330.	**Juhi Rajendrakumar Chaturvedi** Company Secretary & Compliance Officer	**E-mail**: cs@laxmisecurity.com **Telephone:** +91 9274691859	www.laxmisecurity.com

THE PROMOTERS OF OUR COMPANY ARE ASHOK DULICHAND DINODIYA AND PREMLATA ASHOK DINODIYA

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 41,01,000 Equity Shares aggregating to ₹ **[•]** Lakhs	Up to 8,99,000 Equity Shares aggregating to ₹ **[•]** Lakhs	Up to 50,00,000 Equity Shares aggregating to ₹ **[•]** Lakhs	The Offer is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 262. For details of share reservation among NIIs and IIs, see ***"Offer Structure"*** on page 286.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN LAKHS)	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sanjaykumar Sevantilal Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ **[•]** Lakhs	6.67
Tushar Shashikant Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ **[•]** Lakhs	6.67
Riddhi Pinal Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ **[•]** Lakhs	6.67
Rishi Pinal Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ **[•]** Lakhs	6.67
Shivani Nakul Thakkar	Selling Shareholder	Up to 74,250 Equity Shares aggregating to ₹ **[•]** Lakhs	6.67
Shaileshbhai Hargovindbhai Thakker	Selling Shareholder	Up to 24,750 Equity Shares aggregating to ₹ **[•]** Lakhs	6.67

**As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10/- each. The Offer Price determined by our Company and Selling Shareholders in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated in ***"Basis for Offer Price"*** on page 124 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 Draft Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any Selling Shareholders or any other person, in this Draft Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). For the purpose of the Offer, BSE Limited is the Designated Stock Exchange.

DETAILS OF LEAD MANAGER ("LM")

Logo	Name	Contact Person	Telephone	Email
AFTERTRADE	Aftertrade Broking Private Limited	Vanesh Panchal	+91 97250 09939	mb@aftertrade.in

DETAILS OF REGISTRAR TO THE OFFER

Logo	Name	Contact Person	Telephone	Email:
	Bigshare Services Private Limited	Babu Rapheal C	022-62638200	ipo@bigshareonline.com

OFFER PROGRAMME

OFFER OPENS ON	[•]	OFFER CLOSES ON	[•]*

** The UPI mandate end time and date shall be at 5:00 p.m. on Offer Closing Date.*

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DRAFT PROSPECTUS
Dated: September 18, 2026
Please read Section 26 and 28 of the Companies Act, 2013
(This Draft Prospectus will be updated
upon filing with the RoC)
100% Fixed Price Offer

(Please scan this QR Code to view the Draft Prospectus and Draft Abridged Prospectus)

LAXMI SECURITY (GUJARAT) LIMITED

(Formerly known as "Laxmi Security (Gujarat) Private Limited")

Our company was incorporated as a private limited company under the name *"Laxmi Security (Gujarat) Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 27, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 22, 2024 and the name of our Company was changed to *"Laxmi Security (Gujarat) Limited"* with a fresh certificate of incorporation dated May 23, 2024, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 186.

Corporate Identification Number: U74999GJ2016PLC092223

Registered office & Corporate Office: E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd,
Naroda, Ahmedabad, Gujarat, India, 382330.

Contact Person: Juhi Rajendrakumar Chaturvedi, Company Secretary and Compliance Officer

Telephone: +91 9274691859 | **E-mail**: cs@laxmisecurity.com | **Website**: www.laxmisecurity.com

THE PROMOTERS OF OUR COMPANY ARE ASHOK DULICHAND DINODIYA AND PREMLATA ASHOK DINODIYA

INITIAL PUBLIC OFFERING OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹[•] LAKHS ("THE OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 41,01,000 EQUITY SHARES AGGREGATING TO ₹[•] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,99,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] LAKHS, COMPRISING UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SANJAYKUMAR SEVANTILAL SHAH ("SELLING SHAREHOLDER"), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY TUSHAR SHASHIKANT SHAH ("SELLING SHAREHOLDER"), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY RIDDHI PINAL SHAH ("SELLING SHAREHOLDER"), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY RISHI PINAL SHAH ("SELLING SHAREHOLDER"), UP TO 74,250 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SHIVANI NAKUL THAKKAR ("SELLING SHAREHOLDER"), UP TO 24,750 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SHAILESHBHAI HARGOVINDBHAI THAKKER ("SELLING SHAREHOLDER") (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹[●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE OFFER PRICE AND THE MINIMUM APPLICATION LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER- GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, WHERE OUR REGISTERED OFFICE IS LOCATED), PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Offer is being made through the Fixed Price process, in terms of Rule 19(2)(b)(i) of the of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(3) of the SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who apply for minimum application size ("**Individual Investor Portion**") and the balance shall be offered to individual applicants other than Individual Investors who applies for more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors ("**Non-Institutional Portion**"). However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to non-retail portion offered to the remaining investors and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Applicants (defined hereinafter)) in which the Application Amount will

be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be. For further details, see ***"Offer Procedure"*** on page 288.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the equity shares of our Company. The Offer Price as determined by our Company and Selling Shareholders, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under ***"Basis for Offer Price"*** on page 124 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 26.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or the Selling Shareholders or any other person, in this Draft Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"). Our Company has received "In-Principle" approval from the BSE Limited ("**BSE**") for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of the Offer, BSE is the Designated Stock Exchange. A copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 331.

LEAD MANAGER ("LM")	REGISTRAR TO THE OFFER
AFTERTRADE	
AFTERTRADE BROKING PRIVATE LIMITED 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380009. **Telephone:** +91 97250 09939 **Email:** mb@aftertrade.in **Investor Grievance e-mail:** compliance@aftertrade.in **Website:** www.aftertrade.in **Contact Person:** Vanesh Panchal **SEBI Registration Number**: INM000013110	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra–400093. **Telephone:** 022-62638200 **Email:** ipo@bigshareonline.com **Investor Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C **SEBI Registration Number:** INR000001385

OFFER PROGRAMME

OFFER OPENS ON	**[•]**	**OFFER CLOSES ON**	**[•]***

** The UPI mandate end time and date shall be at 5:00 p.m. on Offer Closing Date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, the terms in **"Basis for Offer Price"**, **"Statement of Special Tax Benefits"**, **"Industry Overview"**, **"Key Industry Regulations and Policies"**, **"Summary of Restated Financial Information"**, **"Outstanding Litigations and Material Developments"**, **"Offer Procedure"** and **"Main Provisions of the Articles of Association"** on pages 124, 135, 140, 176, 71, 237, 288 and 314 respectively, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Term	Description
Laxmi Security (Gujarat) Limited / LSGL / The Issuer / Our Company / The Company	Laxmi Security (Gujarat) Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered office at E-shop – 601, Naroda Icon, Near Toll Plaza Ring Road, Naroda, Ahmedabad, Gujarat – 382330.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company.
you/your/yours	Prospective investors in this Offer.

COMPANY RELATED TERMS

Terms	Description
AOA/ Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted on August 30, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in ***"Our Management – Corporate Governance"*** on page 197.
Auditors/ Statutory Auditors/ Peer Reviewed Auditors	The Statutory and Peer reviewed auditors of our Company, currently being M/s Sunit M Chhatbar & Co, Chartered Accountants.
Bankers to our Company	ICICI Bank Limited and HDFC Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in ***"Our Management – Board of Directors"*** on page 190.
Chairman / Chairperson	Ashok Dulichand Dinodiya, the Chairman of our Company. For details with respect to his profile, see ***"Our Management – Brief Profile of our Directors"*** on page 192.

Terms	Description
Chief Financial Officer/ CFO	Nilkanthkumar Baldevbhai Kavar, the Chief Financial Officer of our Company. For details with respect to his profile, see ***"Our Management – Key Managerial Personnel and Senior Management"*** on page 204.
Company Secretary and Compliance Officer	Juhi Rajendrakumar Chaturvedi, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see ***"Our Management – Key Managerial Personnel and Senior Management"*** on page 204.
Corporate Identification Number / CIN	U74999GJ2016PLC092223.
Corporate Office / Registered Office / Registered and Corporate Office	E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Gujarat, India, 382330.
Equity Shareholders/ Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each.
Executive Directors	The Executive Directors of our Company, being Ashok Dulichand Dinodiya, Hoshiyar Singh Verma, as disclosed in the chapter ***"Our Management"*** on page 190.
Group Companies	Our group companies, as disclosed in chapter *"Our Group Companies"* on page 260.
Independent Director	Non-executive independent director(s) appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Jay Daxeshkumar Shah, Ankita Vivekkumar Shah and Dhairyakumar M Thakkar. For details of our Independent Directors, see ***"Our Management"*** on page 190.
ISIN	International Securities Identification Number. In this case being INE0V3S01019.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in ***"Our Management – Key Managerial Personnel and Senior Management"*** on page 204.
Managing Director	The Managing Director of our Company being, Ashok Dulichand Dinodiya.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated April 06, 2026, for identification of: (a) outstanding material litigations involving our Company, our Promoters and our Directors; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Prospectus.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 30, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in ***"Our Management – Corporate Governance"*** on page 197.
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Manoj Pyarelal Thapa, Jay Daxeshkumar Shah, Ankita Vivekkumar Shah and Dhairyakumar M Thakkar. For details of our Non-Executive Directors, see ***"Our Management"*** on page 190.
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in ***"Our Promoters and Promoter Group"*** on page 209.

Terms	Description
Promoters	The Individual Promoters of our Company being Ashok Dulichand Dinodiya and Premlata Ashok Dinodiya.
Registered Office	E-shop – 601, Naroda Icon Near Toll Plaza Ring Road, Naroda, Ahmedabad, Gujarat – 382330.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company comprising of the Restated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the significant accounting policies and explanatory notes. The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "Guidance Note"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Financial Statements have been compiled from Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
Selling Shareholders	In our case being, Sanjaykumar Sevantilal Shah, Tushar Shashikant Shah, Riddhi Pinal Shah, Rishi Pinal Shah, Shivani Nakul Thakkar and Shaileshbhai Hargovindbhai Thakker.
Senior Management / SMP (s)	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in ***"Our Management – Key Managerial Personnel and Senior Management"*** on page 204.
Shareholders	The equity shareholders of our Company.
Stakeholders' Relationship Committee ("SRC")	The Stakeholders' Relationship Committee of our Company, constituted on August 30, 2024 and then reconstituted on December 19, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in ***"Our Management – Corporate Governance"*** on page 197.
Whole Time Director (s)	The Whole-Time director of our company, being Hoshiyar Singh Verma.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful applicant.

Term	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicant who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the allotment is made.
Allottee	A successful Applicant to whom the Equity Shares are allotted.
Applicant(s)/Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
Application Amount	The Offer Price multiplied by the number of equity Shares applied for by the Applicants and mentioned in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicant, as the case maybe, upon submission of the application in the Offer.
Application lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicants to make an application and authorize an SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism.
ASBA Account	A bank account maintained with SCSB which may be blocked by such SCSB or the account of the UPI Applicants blocked upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism to the extent of the Application Amount of the ASBA Applicant.
ASBA Applicant	All prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Banker (s) to the Offer	Collectively, Public Offer Account Bank and the Sponsor Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer as described in ***"Offer Procedure"*** on page 288.
Broker Centres	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange at www.bseindia .com.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP(s)	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 the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the Stock Exchange (www.bseindia.com), as updated from time to time.
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com.

Term	Description
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Prospectus, following which the Board of Directors may allot Equity Shares to successful Applicants in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by IIs, Non-Institutional Investors applying with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicant where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by Non-Institutional Investors with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange	SME Platform of BSE Limited ("**BSE SME**").
Draft Abridged Prospectus	The memorandum dated September 18, 2026 containing such salient features of this Draft Prospectus as may be specified by SEBI in this regard.
Draft Prospectus	This Draft Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	A non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Offer, the Lead Manager, and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof.

Term	Description
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	The Fresh Issue of up to 41,01,000 Equity Shares of face value ₹10/- (including a premium of ₹ [●] per Equity Share) by our Company aggregating up to ₹ [●] Lakhs, to be issued by our Company as part of the Offer, in terms of the Draft Prospectus and the Prospectus.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager.
Individual Investor Portion	The portion of the Net Offer being not less than 50% of the Net Offer consisting of [●] Equity Shares, who applies for minimum application size.
Individual Investors / II	Investors applying for Minimum application size which shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs."
Lead Manager / LM	Lead Manager to the Offer, in this case being Aftertrade Broking Private Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹[●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer.
Minimum NII Application Size	The Minimum application size shall be 2 lots per application and the minimum application amount shall be above ₹2,00,000.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual Funds as defined under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The offer less the Market Maker Reservation Portion.
Net Proceeds	The proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see ***"Objects of the Offer"*** on page 108.
Non – Institutional Investor(s) / NII	Non-Institutional Investor(s)" or "NII(s)" means an investor other than a Retail Individual Investor and a Qualified Institutional Buyer, as defined under the SEBI ICDR Regulations and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Offer being not more than 50% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Applications being received at the Offer Price.

Term	Description
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
Offer	The initial public offering of up to 50,00,000 Equity Shares, comprising the Fresh Issue and the Offer for Sale, for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Offer and the Market Maker Reservation Portion.
Offer Agreement	The agreement dated August 20, 2026 entered amongst our Company, the Selling Shareholders and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date after which the Designated Intermediaries will not accept any Applications, being [●], which shall be published in all editions of [●] (a widely circulated English National daily newspaper), all editions of [●] (a widely circulated Hindi National daily newspaper) and all editions of [●] (a widely circulated Gujarati National daily newspaper- Gujarati being the regional language of Ahmedabad, where our registered office is located). In case of any revisions, the extended Offer Closing Date shall also be notified on the website of the LM, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Offer for Sale	The offer for sale component of the Offer comprises up to 8,99,000 Equity Shares aggregating up to ₹[●] Lakhs, offered by Sanjaykumar Sevantilal Shah, Tushar Shashikant Shah, Riddhi Pinal Shah, Rishi Pinal Shah, Shivani Nakul Thakkar and Shaileshbhai Hargovindbhai Thakker.
Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Applications, being [●] which shall be published in all editions of [●] (a widely circulated English National daily newspaper), all editions of [●] (a widely circulated Hindi National daily newspaper) and all editions of [●] (a widely circulated Gujarati National daily newspaper- Gujarati being the regional language of Ahmedabad, where our registered office is located).
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Prospectus. Provided that the period shall be kept open for a minimum of three Working Days for all categories of Applicants.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Applicants, in terms of the Prospectus. The Offer Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Process and in terms of the Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** on page 108.

Term	Description
Offered Shares	Up to 8,99,000 Equity Shares aggregating up to ₹ [●] Lakhs being offered by the Selling Shareholders as part of the Offer for Sale, comprising of an offer for sale of up to [●] Equity Shares aggregating up to ₹ [●] Lakhs by Sanjaykumar Sevantilal Shah, Tushar Shashikant Shah, Riddhi Pinal Shah, Rishi Pinal Shah, Shivani Nakul Thakkar and Shaileshbhai Hargovindbhai Thakker.
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Offer Price.
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Fixed Price Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Prospectus along with the Draft Abridged Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME website and Lead Manager's website. Our Company will, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of [●],a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and a widely circulated Gujarati national daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.
Public Offer Account Bank(s)	Banks(s) which are a clearing member and registered with SEBI as banker to an offer, and, with whom the Public Offer Account is opened for collection of Application Amounts from ASBA Accounts on the Designated Date, in this case being [●].
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account opened, in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank, being [●], to receive monies from the ASBA Accounts on the Designated Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank	The Banker(s) to the Offer with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers defined under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
Registrar / Registrar to the Offer	Bigshare Services Private Limited.
Registrar Agreement	The agreement dated August 20, 2026 amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure applications at the Designated RTA Locations in terms of SEBI RTA Master Circular.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s).

Term	Description
	Non-Institutional Investors and Individual Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In accordance with SEBI RTA Master Circular, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Sponsor Bank	The Bankers to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Applicants, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Underwriter (s)	The [●] shall act as the underwriter to the Offer.
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholders and our Company dated [●].
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI.
UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual Investors Portion and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI application and by way of a SMS for directing the UPI applicant to such UPI mobile App) to the UPI applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by a UPI Applicants to make an application in the Offer in accordance the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Offer Price; and (ii) Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the 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 in Mumbai, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations.
AS 18	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013.
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder.
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and

Term	Description
	Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time.
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL.
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended.
Income Tax Act / IT Act	Income Tax Act, 2025, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
NA / N. A	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer

Term	Description
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web- based complaints redressal system launched by SEBI.
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	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 February 09, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / United States	United States of America
VAT	Value Added Tax

Term	Description
VCFs	Venture capital funds as defined in SEBI AIF Regulations, as amended.

KEY PERFORMANCE INDICATORS

KPI	Explanation
Capital Employed (₹ in lakhs)	Total funds deployed in the business including net worth and long-term borrowings. It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilization.
Current Ratio (times)	It is a liquidity ratio that measures whether a company has enough current assets to cover its short-term liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Debt to Equity Ratio	Debt to Equity ratio compares total debts to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
EBITDA (₹ in lakhs)	Earnings before interest, tax, depreciation and amortisation. It indicates operating profitability and is useful for evaluating business performance before financing and non-cash costs.
EBITDA Margin (%)	EBITDA as a proportion of revenue from operations. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
EBITDA per Employee (₹ in lakhs)	Shows the contribution of the Operating Profit generated per average employee employed during the financial year.
Net Capital Turnover Ratio	No. of times turnover is achieved as compared to the net working capital deployed. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.
Net Worth (₹ in lakhs)	Shareholders' funds primarily comprising equity capital and reserves created out of profits and securities premium account and adjustment as per the SEBI ICDR Regulations. It indicates the financial strength of the company and is useful for assessing capital adequacy.
PAT Margin (%)	PAT as a proportion of total revenue. It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits.
Profit After Tax (PAT) (₹ in lakhs)	Net profit attributable to shareholders after taxes. It indicates bottom-line profitability and is useful for assessing earnings available to equity holders.
Return on Capital Employed (RoCE) (%)	EBIT relative to capital employed. It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
Return on Equity (RoE) or Return on Net Worth (RoNW) (%)	PAT attributable to shareholders relative to net worth. It indicates returns generated for equity holders and is useful for judging shareholder value creation.
Revenue from Operations (₹ in lakhs)	Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends.
Revenue per Employee (₹ in lakhs)	Shows the contribution of the revenue from operations generated per average employee employed during the financial year.
Total Income (₹ in lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.
Trade Receivables Turnover Ratio (in Days)	It shows the average number of days a company takes to collect money from its credit customers.
Trade Receivables Turnover Ratio (in Times)	It shows how many times, trade receivables are collected during the year.

BUSINESS, TECHNICAL AND INDUSTRY - RELATED TERMS

Term	Description
Access Control	Processes and procedures implemented to regulate and monitor entry into and exit from a premises or designated area.
AMC	Annual Maintenance Contract, being an agreement under which specified maintenance services are provided for an agreed period, generally on an annual basis.
B2B	Business-to-Business, referring to business arrangements under which services are provided to corporate, commercial or other business customers.
B2G	Business-to-Government, referring to business arrangements under which the Company provides services to government entities or government departments.
Facade Cleaning	Cleaning and maintenance of the external surfaces of buildings and structures.
Facility Management Agreement	An agreement under which the Company provides specified facility management services to a customer for an agreed contractual period.
Facility Management Services	Services provided for the operation, maintenance, safety, cleanliness and overall management of facilities and premises.
FMC	Facility Management Contract, being an arrangement under which specified facility management services are provided to a customer for an agreed contractual period.
Integrated Facility Management / IFM	Integrated Facility Management refers to the coordinated provision and management of multiple facility-related services, including housekeeping, security, manpower supply and operations and maintenance services, under a single or integrated service arrangement.
Manned Guarding	Security services involving deployment of trained personnel at customer premises for protection, surveillance, access control and related security functions.
Manpower Intensive Services	Services that require significant deployment of human resources for their execution and delivery.
Manpower Supply / Staffing Services	Provision and deployment of personnel to customers based on their operational and staffing requirements.
Operations & Maintenance / O&M	Services relating to the operation, inspection, repair and maintenance of facilities, equipment and infrastructure to ensure their efficient functioning.
Private Security Agency / PSA	An entity engaged in providing private security services and operating in accordance with applicable laws and regulatory requirements, including PSARA.
PSARA	The Private Security Agencies (Regulation) Act, 2005, which regulates the operation of private security agencies in India.
PSARA Licence	A licence granted under PSARA authorising a private security agency to carry on the business of providing private security services in the relevant jurisdiction.
Security Services	Services provided for safeguarding persons, premises, property and assets through deployment of trained security personnel and related security processes.
Soft Services	Facility management services that primarily relate to people-oriented and non-technical functions, including housekeeping, security and staffing services.
Technical Bid	The portion of a tender submission containing information relating to the bidder's eligibility, technical capability, experience, compliance and other prescribed technical requirements.
Tender	A formal invitation issued by a customer, generally a government or public authority, inviting eligible service providers to submit bids for specified services.
Visitor Management	Processes for registering, monitoring and controlling visitors entering or exiting customer premises.

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

CERTAIN CONVENTIONS

All references in this Draft Prospectus to "India" 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 herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

PAGE NUMBERS

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

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Prospectus is derived from the Restated Financial Information. The Restated Financial Information of our Company comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and the significant accounting policies and explanatory notes (together, the "**Restated Financial Statements**").

The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

For further information on our Company's financial information, please see ***"Restated Financial Statements"*** on page 215.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the

Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Prospectus have been derived from the Restated Financial Information.

NON-GAAP MEASURES

Certain non-GAAP measures presented in this Draft Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Return on Capital Employed, Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period 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 Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non- GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see ***"Risk Factors –We have in this Draft Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate"*** on page 54.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained and derived from internal Company reports, data, websites and industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies

and assumptions may vary widely among different market and industry sources. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled ***"Basis for Offer Price"*** on page 124 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

TIME AND YEAR

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

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Draft Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Prospectus expressed in such denominations as provided in their respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

EXCHANGE RATES

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	INR 94.65	INR 85.58	INR 83.37

** 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.*
Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places.

NOTICE TO PROSPECTIVE INVESTORS

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Applicants must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be, registered under the U.S. Securities Act and may not be

offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

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FORWARD LOOKING STATEMENTS

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

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based on reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. 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.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- A significant part of our revenue is generated from government contracts obtained through a competitive bidding process. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders, or maintain these customer relationships;
- A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition;
- Our business revenue from operations is concentrated in a few segments;
- We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition;
- Our growth depends heavily on attracting and retaining skilled manpower, especially temporary and associate employees;
- Our operations require high working capital, and delays in client payments can strain liquidity;
- Our dependence on limited number of customers/suppliers for our revenues;

- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in payments, we may be unable to recover all expenditures;
- Our business and financial performance is particularly based on market demand and supply of our services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits, registration and approvals in a timely manner or at all;

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to maintain or enhance our brand;
- Adverse regulatory or tax actions from authorities such as the Income Tax Department or other local, state, or national bodies;
- Our business strategies and plans to achieve these strategies;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- The performance of the financial markets in India and globally;
- Other factors beyond our control; and
- Our ability to effectively identify, mitigate, and manage risks arising from the above factors.

For further discussions of factors that could cause our actual results to differ, see ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 26, 157 and 217 respectively.

Neither our Company, nor the Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

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SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually

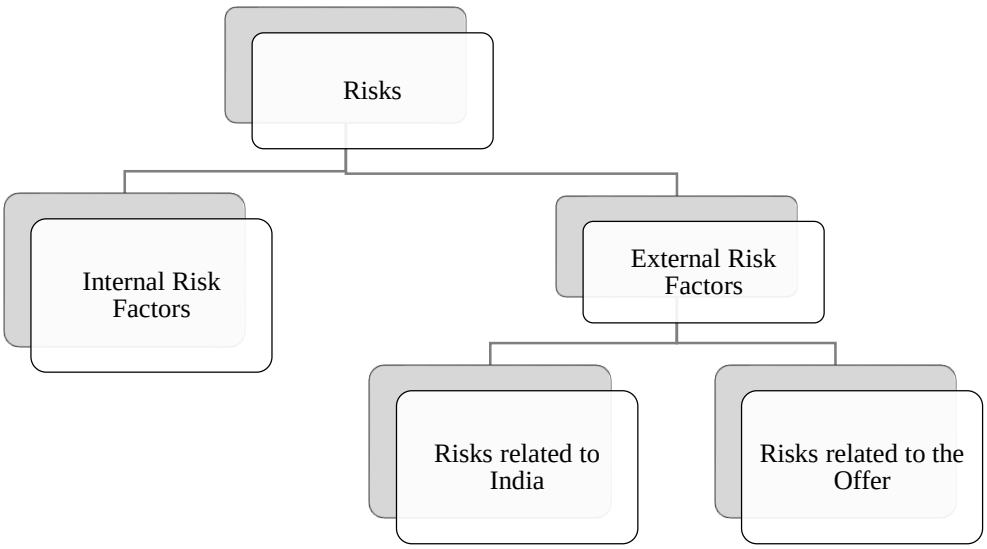
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with ***"Our Business"****,* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *and* ***"Industry Overview"*** *on page 157, 217 and 140 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.*

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled ***"Forward Looking Statements"*** *on page 24.*

Unless the context requires otherwise, the financial information used in this section is derived from our ***"Restated Financial Statements"*** *on page 215. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



Note:

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

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

Unless the context otherwise requires, in this section, references to "we", "us" and "our" or "our Company" refers to Laxmi Security (Gujarat) Limited.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISK FACTORS

1. ***Our business is dependent on the sale of our service to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We rely on a limited number of high-volume customers for a significant portion of our revenues, with our top ten customers contributing 74.47%, 61.19% and 71.69% for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. This dependence on a few key customers exposes us to several risks, including the potential reduction, delay, or cancellation of tenders, as well as challenges in negotiating favourable terms. Any loss of these customers, or a failure to renew orders on similar terms, could materially affect our business, financial condition, cash flows, and future prospects.

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	970.73	15.12%	605.51	13.03%	1,035.78	22.26%
Top 3 Customers	2,432.70	37.89%	1,749.31	37.65%	2,086.18	44.82%
Top 5 Customers	3,496.98	54.46%	2,238.31	48.18%	2,668.61	57.34%
Top 10 Customers	4,781.59	74.47%	2,842.77	61.19%	3,336.54	71.69%

% depicts share of customers as a % of Revenue from customers.

Please find below customer-wise break-up and services provided details of top ten customers of Laxmi Security (Gujarat) Limited for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(% depicts share of customers as a % of Revenue from customers.)

Particulars for the FY 2025-26	Nature of Services Provided	Amount (*₹ in lakhs*)	%
Customer 1	Manpower and Security Services	970.73	15.12%
Customer 2	Security Services	763.35	11.89%
Customer 3	Security Services	698.62	10.88%
Customer 4	Security and O&M Services	582.39	9.07%

Particulars for the FY 2025-26	Nature of Services Provided	Amount (₹ *in lakhs)*	%
Customer 5	Security Services	481.90	7.50%
Customer 6	Manpower and Security Services	433.49	6.75%
Customer 7	Cleaning Services	315.51	4.91%
Customer 8	O&M Services	289.87	4.51%
Customer 9	Security Services	136.46	2.13%
Customer 10	Manpower Services	109.29	1.70%
Total		**4,781.59**	**74.47%**

Particulars for FY 2024-25	Nature of Services Provided	Amount (₹ *in lakhs)*	%
Customer 1	O&M Services	605.51	13.03%
Customer 2	Security Services	573.96	12.35%
Customer 3	Manpower and Security Services	569.85	12.27%
Customer 4	Security Services	321.39	6.92%
Customer 5	Manpower Services	167.61	3.61%
Customer 6	Security Services	161.23	3.47%
Customer 7	Security Services	119.14	2.56%
Customer 8	Manpower Services	118.09	2.54%
Customer 9	Manpower Services	108.93	2.34%
Customer 10	Cleaning Services	97.08	2.09%
Total		**2,842.77**	**61.19%**

Particulars for FY 2023-24	Nature of Services Provided	Amount (₹ *in lakhs)*	%
Customer 1	Security Services	1,035.78	22.26%
Customer 2	O&M Services	548.37	11.78%
Customer 3	Cleaning Services	502.03	10.79%
Customer 4	Manpower Services	379.37	8.15%
Customer 5	Security Services	203.07	4.36%
Customer 6	Manpower Services	173.51	3.73%
Customer 7	Security Services	142.50	3.06%
Customer 8	Cleaning Services	137.03	2.94%
Customer 9	Manpower Services	132.30	2.84%
Customer 10	Security Services	82.59	1.77%
Total		**3,336.54**	**71.69%**

Notes:

(1) The name of Customers is not disclosed due to absence of consent.

(2) References to 'customers' are to customers in a particular Financial Year / Period and do not refer to the same customers across all Financial Year / periods.

The above data is certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

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

2. ***A significant portion of our revenue is derived from contracts awarded by government entities and government offices through competitive bidding processes. Such contracts contributed 99.76%, 100.00% and 99.31% of our total revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, our business and financial performance are substantially dependent on our ability to qualify for, successfully bid for and secure government contracts and to retain our existing government customers.***

Government contracts are generally awarded through tendering or other competitive procurement processes, which may involve eligibility criteria relating to, among other matters, technical qualifications, prior experience, financial capacity, manpower capabilities, statutory registrations, security deposits, performance guarantees and other prescribed requirements. We may incur significant time and resources in identifying and participating in tenders, preparing bids and complying with tender conditions, without any assurance that we will be awarded the relevant contracts. We may also be unable to participate in or qualify for certain tenders due to changes in eligibility criteria, tender requirements or applicable laws and regulations.

The government entities and offices with which we contract may evaluate bids based on various factors, including price, technical capability, past performance and other eligibility and evaluation criteria. We face competition from existing and new participants, including larger and financially stronger service providers, which may have greater resources, established relationships, wider geographic presence, stronger credentials or greater capacity to submit competitive bids. Increased competition may require us to quote lower prices or incur additional costs to secure contracts, which could adversely affect our margins and profitability.

There can be no assurance that we will be successful in securing contracts for which we bid, that the number or value of contracts awarded to us will remain at current levels, or that the terms of future contracts will be commercially favourable to us. In addition, contracts may be awarded for limited durations and may be subject to renewal, extension or fresh tendering. The expiry, non-renewal, early termination or non-extension of any material contract, or our inability to successfully compete in the corresponding re-tendering process, could result in a reduction in our revenue and adversely affect our business, results of operations and financial condition.

Our ability to retain and secure government contracts also depends on our ability to comply with contractual requirements, including timely deployment of manpower, maintaining prescribed service standards, meeting service-level requirements and other performance obligations. Any failure to meet such requirements may result in deductions, penalties, withholding of payments, termination of contracts, forfeiture of security deposits or performance guarantees, or adversely affect our eligibility or track record for future tenders.

Further, government procurement policies, budgetary allocations, administrative procedures, changes in tendering norms, applicable laws and regulations, government priorities or spending patterns may change from time to time. Any reduction or delay in government expenditure on services provided by us, changes in procurement practices or increased preference for alternative service providers or procurement models could reduce the number or value of contracts available to us.

Our concentration of revenue from government contracts also exposes us to the risk of customer and contract

concentration. Details regarding the number and our revenue from government and non-government customers are provided in the table below for the periods indicated:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Government entities	6,405.82	99.76%	4,645.91	100.00%	4,622.10	99.31%
Other than Government entities	15.32	0.24%	-	0.00%	31.95	0.69%
Total	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

The above data is certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

The loss, non-renewal, reduction in scope or value, or delay in commencement of one or more material government contracts could therefore have a disproportionate impact on our revenue and profitability.

Accordingly, there can be no assurance that we will continue to qualify for, successfully bid for and secure government contracts at levels comparable to those achieved historically, or that we will be able to maintain our existing government customer relationships. Any significant reduction in the number or value of contracts awarded to us, or any adverse change in the terms of such contracts, could adversely affect our business, results of operations, cash flows, profitability and financial condition.

3. We generate a significant portion of our revenue from certain geographical regions, and any adverse developments in these regions may materially and adversely affect our revenue and results of operations.

A substantial portion of our revenue is derived from sales to customers located in specific geographical regions such as Gujarat and Delhi. Consequently, our business is exposed to concentration risks arising from economic, regulatory, and operational conditions prevailing in these regions. Our dependence on these markets renders our revenue and profitability vulnerable to any adverse developments that may occur within such territories.

The following table sets forth our revenue from customers in these regions for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Chandigarh	-	0.00%	10.17	0.22%	7.51	0.16%
Delhi	2,156.10	33.58%	1,174.44	25.28%	1,316.60	28.29%
Gujarat	3,400.97	52.97%	2,708.88	58.31%	2,470.51	53.08%
Haryana	-	0.00%	4.59	0.10%	63.67	1.37%
Madhya Pradesh	119.94	1.87%	107.34	2.31%	34.61	0.74%
Maharashtra	-	0.00%	-	0.00%	15.20	0.33%
Rajasthan	606.36	9.44%	224.98	4.84%	239.84	5.15%
Telangana	1.31	0.02%	119.14	2.56%	40.69	0.87%
Uttarakhand	-	0.00%	4.45	0.10%	5.16	0.11%
Himachal Pradesh	136.46	2.13%	161.23	3.47%	64.36	1.38%
Uttar Pradesh	-	0.00%	130.69	2.81%	395.90	8.51%

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Total (A)	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**
(B) Export	-	0.00%	-	0.00%	-	0.00%
Total (B)	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
Total (A+B)	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

The above data is certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

Our operations in these regions may be impacted by several factors, including, but not limited to, regional economic downturns, fluctuations in industrial activity, changes in sectoral demand patterns, modifications in local laws and regulatory frameworks, shifts in trade or taxation policies, political or social instability, labour unrest, adverse weather conditions, natural disasters, and disruptions in transportation or logistics infrastructure. Any such developments may impair our ability to maintain production schedules, fulfil customer orders, or service our existing customer base.

Additionally, the financial condition, strategies, and operational performance of major customers in these regions may affect our revenue concentration. Any reduction in orders, delays in payments, changes in vendor preferences, or the entry of new competitors offering more favourable pricing or delivery terms may adversely impact our market share. Further, any regional constraints relating to availability of utilities, skilled labour, raw materials, or supporting infrastructure may also affect our ability to operate efficiently in these markets.

4. ***We derive a significant portion of our revenue from security service, and any reduction in demand for this service or any adverse change in the market for this service could materially and adversely affect our business, results of operations and financial condition.***

We derive a significant portion of our revenue from operations from Security Services. Revenue attributable to this service represented 79.98%, 68.89% and 50.25% of our revenue from operations for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Following the service-wise bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Security Services	5,135.63	79.98%	3,200.80	68.89%	2,338.81	50.25%
Manpower Services	545.99	8.50%	545.16	11.73%	949.06	20.39%
O&M Services	377.15	5.87%	605.51	13.03%	558.48	12.00%
Cleaning Services	361.75	5.63%	292.71	6.30%	806.26	17.32%
Service Charges	0.62	0.01%	1.73	0.04%	1.45	0.03%
Total	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

The above data is certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

Our financial performance is historically significantly dependent on the continued demand for and our ability to provide Security Services. Demand for our Security Services may be affected by various factors, including changes in customer requirements, technological developments, availability of alternative or substitute services,

changes in industry practices, competitive pricing, economic conditions, regulatory changes and changes in spending by our customers. Any decline in demand for this service, or our inability to retain existing customers or secure new engagements, may result in a decline in our revenue and operating margins.

Our concentration in this service offering also limits the extent to which a decline in demand for such service may be offset by revenue generated from our other service offerings. Although we intend to expand and diversify our service portfolio, there can be no assurance that our efforts will be successful or that new service offerings will generate revenues or margins comparable to those generated by our existing key service offering.

Any material decline in the demand for our Security Service, deterioration in pricing or margins, or inability to successfully diversify our service offerings could have a material adverse effect on our business, results of operations, financial condition and cash flows.

5. ***We are required to obtain, maintain or renew statutory and regulatory licenses (including PSARA Approvals) in respect of our principal business lines, and if we fail to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. In particular, we are required to obtain PSARA Approvals for providing private security services in India.

A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for carrying out our business. If we fail to obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition may be adversely affected.

We are providing herewith the details of the approvals/license which are under process:

Sr. No.	Government Approvals/license	Status
1.	PSARA License – Bihar	Applied for New License
2.	PSARA License – Rajasthan	Applied for New License
3.	PSARA License –Himanchal Pradesh	Applied for New License

For further details of key regulations applicable to our business and our operations, see ***"Key Industry Regulations and Policies"*** on page 176 and for details relating to government approval and licenses, kindly refer to the chapter titled ***"Government and Other Approvals"*** on page 245of the Draft Prospectus.

6. ***Our Company, our Promoters and Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Prospectus.

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	2	₹ 10 Lakhs
Criminal proceedings by our Company	Nil	-
Material civil litigation against our Company	4	Unascertained*
Material civil litigation by our Company	Nil	-
Actions by statutory or regulatory Authorities	Nil	-
Direct and indirect tax proceedings	3	₹ 884.25 Lakhs
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	-
Criminal proceedings by our Directors (other than Promoters)	Nil	-
Material civil litigation against our Director (other than Promoters)	Nil	-
Material civil litigation by our Director (other than Promoters)	Nil	-
Actions by statutory or regulatory authorities (other than Promoters)	Nil	-
Direct and indirect tax proceedings	Nil	-
Litigation involving our Promoters		
Criminal proceedings against our Promoters	1	₹ 10 Lakhs
Criminal proceedings by our Promoters	Nil	-
Material civil litigation against our Promoters	Nil	-
Material civil litigation by our Promoters	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Direct and indirect tax proceedings	1	₹18.62 Lakhs
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	-
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Direct and indirect tax proceedings	Nil	-

^ *Rounded off to closest decimal*

The said civil and labour matters are proposed to be resolved through the Lok Adalat. The final amount payable, if any, cannot be ascertained at this stage and shall be determined pursuant to the order/settlement before the Lok Adalat.

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.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and KMP and SMP, see ***"Outstanding Litigations and Material Developments"*** beginning on page 237 of this Draft Prospectus.

7. Our success also depends on our ability to attract, hire, train and retain skilled permanent and temporary personnel. An inability to recruit, train and retain suitably qualified and skilled permanent and temporary personnel could adversely impact our business, results of operations, financial condition and cash flows.

Our business depends on our ability to attract and retain qualified permanent and temporary personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate availability of qualified permanent and temporary personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies.

The cost of providing our services and the extent to which we utilize our permanent and temporary employees affects our profitability. The rate at which we utilize our permanent and temporary employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training and our ability to manage our permanent and temporary employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Employee Benefit Expense	5,439.79	3,888.17	3,975.95
Revenue from Operations	6,421.14	4,645.91	4,654.05
Employee related expense as a % of revenue from operations	**84.72%**	**83.69%**	**85.43%**

For further details regarding our permanent and contractual employees, see Chapter titled ***"Our Business- Human Resource"*** on page 170 of the Draft Prospectus.

8. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.***

Our operations are manpower intensive and we are dependent on our contractual staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business, results of operations, financial condition and cash flows.

Additionally, we are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. Our employees are not currently unionized but there is no assurance that our employees will not unionize in the future. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labor action, work stoppages could occur and there could be an adverse impact on our delivery of services to customers. Our business and profitability may also be affected if any union contracts or collective bargaining agreements we may have to enter restrict our ability to use employees across different service types. There can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses because of these risks. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial condition. Although we have not experienced any labour unrest in the last three Fiscals years, we cannot assure you that we will not experience disruptions in work or our operations in future.

9. ***Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***

Following is the summary of the contingent liabilities of the Company as at March 31, 2026:

Particulars	₹ in lakhs
Bank Guarantee	103.61
Indirect Tax (Goods and Service Tax and Service Tax)	1,217.11

Notes

1. *The GST Department passed an order under Section 74 of the CGST Act, 2017, raising a demand of ₹542.45 lakhs (comprising tax, interest, and penalty) for the period April 2019 to March 2024. The Company has challenged the order before the Appellate Authority on the grounds that the demand is not sustainable. The appeal is currently pending, and no date of hearing has been allotted.*
2. *The GST Department raised a demand of ₹552.67 lakhs (comprising tax and penalty) for the period July 2017 to March 2018, alleging incorrect availment of GST exemption and incorrect determination of tax liability. The Company has challenged the order before the Appellate Authority after depositing the prescribed pre-deposit, and the appeal is currently pending adjudication.*
3. *The Office of the Commissioner, Central GST and Central Excise, Ahmedabad-North, passed an order dated December 13, 2023, raising a service tax demand of ₹122.00 lakhs (tax and penalty) for FY 2016-17 and 2017-18, alleging short payment of service tax. The Company has appealed before the Commissioner (Appeals), Central GST and Central Excise, Ahmedabad; the matter stands remanded back, and no date of hearing has been allotted.*
4. *The Company is involved in certain legal proceedings, claims and disputes arising in the ordinary course of its business and pending before various judicial authorities, tribunals and other forums. Based on the information available and the assessment of the management, the outcome of these matters cannot presently be determined with certainty. Further, as the amount of any potential penalty or financial liability has not been determined by the relevant authorities, the amount of contingent liability, cannot presently be quantified.*

For further details of the contingent liabilities and commitments of our Company as on March 31, 2026, see ***"Restated Financial Statements"*** beginning on page 215 of this Draft Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

10. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Net cash flow from/ (used in) operating activities	57.37	(620.72)	336.33
Net cash flow from/ (used in) investing activities	(70.64)	33.88	(175.09)
Net cash flow from/ (used in) financing activities	(40.77)	325.28	159.68
Net increase/(decrease) in cash and cash equivalents	**(54.04)**	**(261.56)**	**320.91**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled ***"Financial Information of the Company"*** beginning on page 215 of this Draft Prospectus.

11. 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, 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.

There are certain discrepancies/ errors/ delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, missing attachments and typographical errors in forms filed in ROC filing made by our Company.

In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by Alpana Sethia, Practicing Company Secretaries, dated September 17, 2026.

Following are the observation of delay filings by the said PCS in their report:

Sr No.	Particulars	Due date	Actual Date of Filing	Delay in days
1.	Form CHG-1	18.08.2025	13.11.2025	87
2.		30.09.2024	07.12.2024	68
3.		27.01.2023	03.02.2023	07
4.		21.08.2022	21.10.2022	61
5.		21.03.2019	15.05.2019	55
6.		01.04.2019	15.05.2019	44
7.	Form MGT-14	06-03-2024	22-10-2025	595
8.		01-07-2024	29-05-2025	332

9.		18-01-2025	28-01-2025	10
10.		30-10-2025	12-12-2025	43
11.		19-03-2026	07-04-2026	19
12.	Form AOC-4	29-10-2024	01-11-2024	3
13.	Form INC-27	08-03-2024	10-04-2024	33

The Company has identified certain discrepancies between its internal records and certain forms and filings made with the Registrar of Companies ("RoC") under the Companies Act, 2013. Certain forms and filings made by the Company with the Registrar of Companies contain inadvertent clerical or typographical errors that do not affect the validity of such filings or the Company's operations. While such discrepancies are not expected to have a material impact on the Company's operations, there can be no assurance that the regulatory authorities will not seek clarifications, require additional filings, or initiate any proceedings in relation thereto. Any such action may result in additional compliance requirements, penalties or other regulatory consequences, which could adversely affect our business, financial condition, results of operations and reputation.

Although, as on date of filing this Draft Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances, we have appointed Juhi Rajendrakumar Chaturvedi as Company Secretary and Compliance Officer.

12. There have been certain instances of late filing of returns or non-payment/delay in payment of statutory dues by us in the past. Any non-payment or delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to statutory dues. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

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

As confirmed by the certificate dated September 10, 2026 issued by M/s Sunit M Chhatbar & Co, Chartered Accountants, the peer review auditor of our Company, as on the date of this certificate, there is no undisputed statutory amount pending for payment which became due as on March 31, 2026 and further no statutory return filing is pending which became due as on March 31, 2026.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated

September 10, 2026 issued by M/s Sunit M Chhatbar & Co, Chartered Accountants, the peer review auditor of our Company:

Details of late filings of TDS Returns

Following is the details of late filing of TDS returns for the period under review:

Financial Year	Quarter	Type of Form	Due Date of furnishing	Date of furnishing, if furnished	Delay Days
2023-24	Q-1	24Q	31-07-2023	09-05-2024	283
	Q-1	26Q	31-07-2023	31-05-2024	305
	Q-2	24Q	31-10-2023	09-05-2024	191
	Q-2	26Q	31-10-2023	31-05-2024	213
	Q-3	24Q	31-01-2024	09-05-2024	99
	Q-3	26Q	31-01-2024	31-05-2024	121
	Q-4	26Q	31-05-2024	17-06-2024	17
2024-25	Q-1	24Q	31-07-2024	29-10-2025	455
	Q-1	26Q	31-07-2024	01-09-2025	397
	Q-2	24Q	31-10-2024	29-10-2025	363
	Q-2	26Q	31-10-2024	01-09-2025	305
	Q-3	24Q	31-01-2025	29-10-2025	271
	Q-3	26Q	31-01-2025	01-09-2025	213
	Q-4	24Q	31-05-2025	29-10-2025	151
	Q-4	26Q	31-05-2025	01-09-2025	93
2025-26	Q-1	24Q	31-07-2025	23-07-2026	357
	Q-1	26Q	31-07-2025	30-07-2026	364
	Q-2	24Q	31-10-2025	23-07-2026	265
	Q-2	26Q	31-10-2025	30-07-2026	272
	Q-3	24Q	31-01-2026	23-07-2026	173
	Q-3	26Q	31-01-2026	30-07-2026	180
	Q-4	24Q	31-05-2026	23-07-2026	53
	Q-4	26Q	31-05-2026	30-07-2026	60

Details of late filings of GST Returns

Following are the details of the number of months of delay in filing of GST returns for various states during the period from April 1, 2023 to March 31, 2026:

State	Type of Return	No. of months of delay filings	Average no. of delay days
Himachal Pradesh	GSTR-1	9	45
Himachal Pradesh	GSTR-3B	11	40
Rajasthan	GSTR-1	24	34
Rajasthan	GSTR-3B	30	40

State	Type of Return	No. of months of delay filings	Average no. of delay days
Gujarat	GSTR-1	35	40
Gujarat	GSTR-3B	36	50
Delhi	GSTR-1	17	15
Delhi	GSTR-3B	24	16
Madhya Pradesh	GSTR-1	8	64
Madhya Pradesh	GSTR-3B	9	34
Uttar Pradesh	GSTR-1	20	43
Uttar Pradesh	GSTR-3B	19	62
Uttarakhand	GSTR-1	1	99
Uttarakhand	GSTR-3B	1	120

Details of late filings of PF Returns

Following are the details of the number of sites of delay filings of PF returns with average no. of delay days for such delay sites during the period from April 1, 2023 to March 31, 2026:

Period	No. of sites (instances) of delay filings	Average no. of days of delay for such sites
Apr'23	22	42
May'23	23	51
Jun'23	23	44
Jul'23	18	33
Aug'23	15	37
Sept'23	23	55
Oct'23	20	94
Nov'23	20	52
Dec'23	16	39
Jan'24	17	24
Feb'24	18	26
Mar'24	16	35
Apr'24	9	42
May'24	13	18
Jun'24	11	16
Jul'24	13	22
Aug'24	12	16
Sept'24	9	34
Oct'24	9	25
Nov'24	14	20
Dec'24	10	19
Jan'25	14	27
Feb'25	14	15

Period	No. of sites (instances) of delay filings	Average no. of days of delay for such sites
Mar'25	13	20
Apr'25	11	29
May'25	9	21
Jun'25	11	48
Jul'25	12	48
Aug'25	9	35
Sept'25	9	32
Oct'25	9	41
Nov'25	9	29
Dec'25	13	32
Jan'26	14	26
Feb'26	11	28
Mar'26	5	33

Details of late filings of ESIC Returns

Following are the details of the number of months of delay in filing for various sites of ESIC Returns with average no. of delay days for such sites during the period from April 1, 2023 to March 31, 2026:

Site	No. of months of delay filings	Average no. of delay days
Gujarat	36	24
Uttarakhand	8	130
Himachal Pradesh	6	43
Rajasthan	28	10
Madhya Pradesh	28	28
Delhi	29	43
Haryana	6	56
Rajasthan - Kota	7	12
Uttar Pradesh	11	12
Hyderabad	10	44

Details of penal amount paid on late payment of statutory dues

Particulars for the period	2025-26	2024-25	2023-24
Interest/ Penalty/ fees on delay in payment of TDS	3.42	5.09	-
Interest on delay in payment of GST	18.95	14.08	10.27
Fees on delay in payment of GST	0.54	0.54	0.97
Interest on delay in payment of Custom Duty	-	-	-
Interest/ Penalty on delay in payment of EPF*	-	7.74	-
Interest/ Penalty on delay in payment of ESIC*	-	-	-

Interest/ Penalty/ fees on delay in payment of Income Tax	14.49	2.00	-
Total	**37.41**	**29.46**	**11.25**

**No interest demand is generated against PF ESIC Payment.*

The delays in filing GST, PF and ESIC returns in the past were primarily attributable to funding constraints arising from the timing difference between customer collections and the due dates for statutory payments. This timing mismatch occasionally resulted in delays in ensuring timely statutory compliance. While we have paid the requisite late fees, interest and other penalties, at the time of the delayed filing of GST, TDS, PF and ESIC returns, we cannot assure you that such delays may not occur in the future, which may adversely impact Company's reputation and financial position. We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the said non-compliance, we cannot assure you that the regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

13. We have entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

We have entered into various transactions with our Directors, Promoters and Promoter Group and other related parties. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer ***"Related Party Transactions"*** under Section titled ***"Financial Information of the Company"*** on page 215 of this Draft Prospectus.

Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Asset transactions	(231.19)	378.41	137.70
as a % of Total Assets	*-8.51%*	*15.61%*	*7.11%*
Related Party - Borrowings availed/(Repaid) (Net)	(0.50)	(75.33)	(1.45)
as a % of Total borrowings	*-0.08%*	*-14.23%*	*-0.19%*
Related Party - Revenue transactions	-	-	-
as a % of Total income	*0.00%*	*0.00%*	*0.00%*
Related Party - Expense transactions	29.02	41.40	24.00
as a % of Total expenses	*0.47%*	*0.97%*	*0.56%*
Related Party - Issue of Equity	-	-	-
as a % of Total equity	*0.00%*	*0.00%*	*0.00%*

The above data is certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

14. The Company has faced frequent changes in its statutory auditors in the past. Frequent changes in the statutory auditors of the Company may raise concerns regarding financial reporting continuity and may adversely affect investor perception.

The Company has experienced changes in its statutory auditors in the past. Details of the statutory auditor of the Company over the past three financial years is presented below:

Name of the auditor	**Paresh N Shah & Co**	**KM Chauhan and Associates**	**KM Chauhan and Associates**	**KM Chauhan and Associates**	**M/s Sunit M Chhatbar & Co**
FRN	107512W	125924W	125924W	125924W	141068W
Peer Review Number	-	015245	015245	015245	018746*
Date of Appointment	September 19, 2022	February 05, 2024	September 30, 2024	-	February 28, 2026
Date of Resignation	January 16, 2024	NA	NA	January 31, 2026	NA
Period from	April 1, 2022 to March 31, 2027	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2029	April 01, 2024 to January 31, 2026	April 1, 2025 to March 31, 2026
Email ID	shahparesh57@yahoo.co.in	bhavdip.poriya@gmail.com	bhavdip.poriya@gmail.com	bhavdip.poriya@gmail.com	Chhatbar.sunit@gmail.com
Address	6, 1st Floor, Sun Complex, Near Nagari Hospital, Ellisbridge, Ahmedabad-380006.	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005 Gujarat.	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005 Gujarat.	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005 Gujarat.	Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007.
Reason for change	Auditor's occupancy	Due to Casual Vacancy	Re- Appointment for the period of 5 years.	Auditor's occupancy	Due to Casual Vacancy

**The peer review certificate of M/s Sunit M Chhatbar & Co (Peer Review Auditor) is valid till November 30, 2027.*

Such changes may occur due to various reasons, including auditor's occupancy, mutual agreement, internal administrative considerations, or other regulatory and professional requirements. Although the change in statutory auditors was undertaken in compliance with applicable laws and the Company believes that these changes have not adversely affected the preparation or presentation of its financial statements, frequent changes in statutory auditors may create a perception among investors and other stakeholders regarding the reliability, consistency, and continuity of our financial reporting processes.

Further, any differences in audit approach, interpretation of accounting standards or review procedures between our previous auditors and current statutory auditors could require additional review or disclosures in our financial statements. Any such developments may adversely affect investor confidence in our financial statements and the market price of our Equity Shares.

Any adverse perception in relation to such changes could affect stakeholder confidence in the Company's financial reporting processes and corporate governance practices, which may in turn have a material adverse effect on the Company's reputation, business operations and ability to raise capital.

15. Delays in collection of our trade receivables may adversely affect our cash flows, working capital, results of operations and financial condition.

We provide IFM services, including housekeeping, security, manpower supply and O&M services, to government entities, government offices and private enterprises. We are required to make regular payments to our employees and suppliers, while the timing of collections from customers depends on the contractual terms, certification, invoicing and payment processes. Accordingly, timely collection of our trade receivables is important to our liquidity and working capital management.

Certain customers have delayed payments to us during FY 2025-26, FY 2024-25 and FY 2023-24. Although we monitor our outstanding receivables and the creditworthiness and payment history of our customers and seek to manage the credit extended to them, there can be no assurance that customers will make payments within the agreed credit period or that we will collect all amounts due to us in a timely manner. Any delay in collection may increase our working capital requirements and, where additional borrowings are required, our finance costs.

The following table sets forth certain information relating to our trade receivables and bad debts expenses for the periods indicated:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Bad Debts	96.20	39.95	21.21
Trade Receivables	1,626.61	867.56	1,073.73
Revenue from Operations	6,421.14	4,645.91	4,654.05
Bad Debt as a % of Revenue from Operations	1.50%	0.86%	0.46%

The timing of collections may be affected by, among other factors, the terms of our contracts, completion and certification of services, submission and acceptance of invoices, contractual deductions, disputes and the financial condition and payment practices of our customers. Payments from government entities and government offices may also be subject to applicable administrative and procedural requirements, which may result in delays. Although we assess the recoverability of our trade receivables and recognise provisions, where required, in accordance with the applicable accounting framework, actual credit losses may differ from our estimates. Customer defaults, financial difficulties, disputes, delays in certification or payment, or adverse macroeconomic conditions may result in increased overdue receivables, additional provisions or write-offs, and higher working capital requirements and borrowing costs, which could adversely affect our liquidity, cash flows, results of operations and financial condition.

Our ability to collect receivables also depends on our timely performance of contractual obligations, including deployment of manpower and delivery of contracted services. Any failure or delay in fulfilling such obligations may result in delayed invoicing, withholding or deductions from payments, disputes or other contractual remedies, thereby adversely affecting collections. There can be no assurance that we will not experience material delays in collection, customer defaults or credit losses in the future. Any such occurrence could adversely affect our liquidity, cash flows, working capital requirements, results of operations and financial condition.

16. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As at March 31, 2026, we had aggregate outstanding borrowings (including current borrowings and noncurrent borrowings) of ₹591.68 lakhs. Some of the borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, land and building on which our registered office is located in favour of lenders. For further details, see ***"Restated Financial Statements"*** and ***"Statement of Financial Indebtedness"*** beginning on page 215 and 234 of this Draft Prospectus.

As some of these secured assets pertain to our registered office, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any such event could adversely affect our business, results operations and financial condition.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

17. We have substantial capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.

We require working capital to fund our day-to-day operations, primarily employee benefit expenses, other operating expenses and deposits required to secure orders, pending receipt of payments from customers. One of the Objects of the Offer is to fund our working capital requirements. For details, see the section titled ***"Objects of the Offer"*** beginning on page 108 of this Draft Prospectus.

The table below sets forth details in relation to our working capital requirements in the years indicated:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Total current assets (excluding cash and bank balances) (A)	2,037.44	1,804.20	1,081.56
Total current liabilities (excluding borrowings) (B)	596.46	577.30	854.87
Net working capital requirements (A-B)	**1,440.98**	**1,226.91**	**226.69**

Our working capital requirements have historically been funded through a combination of internal accruals and borrowings. Based on our business plans and expected growth for Fiscal 2027, we estimate a total working capital requirement of ₹2,013.42 lakhs, of which ₹529.60 lakhs is proposed to be funded from the Net Proceeds and the balance through internal accruals and borrowings. The estimates are based on management's assessment of our existing operations, expected business growth and anticipated financial performance and are subject to the assumptions and uncertainties inherent in such estimates. Any change in these assumptions may result in a corresponding change in our working capital requirements. For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 108 of this Draft Prospectus.

Our actual working capital requirements and the timing of such requirements may differ from our estimates due to, among other factors, changes in business volumes, customer payment cycles, unforeseen events, delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions and other developments affecting our business. Our working capital requirements may also increase if customers require longer payment cycles or additional technical, administrative or other clearances before making payments, resulting in higher receivables and short-term borrowing requirements.

Any significant increase in our working capital requirements, or our inability to obtain adequate financing on acceptable terms or in a timely manner, could adversely affect our liquidity, cash flows, profitability, margins, results of operations and financial condition.

We may require additional financing to meet our future working capital and other business requirements. Such financing may include additional borrowings from banks or financial institutions. Our ability to obtain financing will depend on, among other factors, our financial condition, results of operations, cash flows, existing indebtedness, prevailing market conditions and the availability and cost of credit. Any additional debt financing may increase our interest costs and debt levels, expose us to additional restrictive covenants and require creation of security over our assets in favour of lenders.

There can be no assurance that we will be able to obtain adequate financing on acceptable terms, in a timely manner or at all. Any inability to secure sufficient financing could constrain our liquidity and may delay or adversely affect the implementation of our business plans and our future growth and operations.

18. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has currently availed unsecured loans from certain lenders. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital for our estimated business operations. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see ***"Statement of Financial Indebtedness"*** on page 234 of this Draft Prospectus.

19. Operational risks are inherent in our business as it includes rendering services in diverse environments depending on Government requirements. A failure to manage such risks including any errors, defects or disruption in our service or inability to meet expected or agreed service standards, could have an adverse impact on our business, cash flows, results of operations and financial condition.

Our business faces certain inherent operational risks due to the nature of the industry in which we operate. We provide a range of services at customer locations across diverse and challenging environments. Our reputation relies heavily on the performance of the personnel we place with our clients and the quality of services they deliver. Any errors, defects, service disruptions, or performance issues, or if our customers become dissatisfied with our personnel or account managers, or if our team fails to meet customer-established standards or agreed expectations, could damage our reputation and impact our ability to retain or expand our customer base. Additionally, dissatisfied customers may file claims against us, leading to potential provisions for doubtful accounts, extended collection cycles, or increased litigation costs, all of which could harm our business, cash flow, and operational results.

If we fail to meet applicable safety or health standards or cause harm while providing services, we may face significant liabilities that exceed our insurance coverage. Our success depends on maintaining a strong reputation for service quality, safety, and performance, along with fostering positive relationships with our customers. Negative publicity from accidents or hazardous incidents could harm our reputation and result in losing existing or potential clients.

While we have established corporate policies, crisis response plans, and employee training protocols to mitigate risks, any failure to adequately manage operational risks, meet customer requirements, or respond effectively to crises could damage our reputation, customer retention, and profitability. As a result, our business, cash flows, and financial condition could be negatively affected. Furthermore, these risks and unforeseen operational challenges could lead to increased regulatory scrutiny or third-party claims, which may significantly impact our business growth, financial performance, and long-term viability.

20. Some of our offices are not located on premises owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Sr. No.	Details of Properties (Address)	Name of Lessor	Name of Lessee	Purpose	Period	Rent (in ₹)
1.	Office No. A-105, First Floor, G-Block, Community Center Viaks Tower Vikas Puri New Delhi-110018	Mrs. Meenakshi Kumar	Laxmi Security (Gujarat) Limited	Branch Office	From 16/06/2026 to 15/04/2027	10,000/- Per Month
2.	444, 3rd Floor, Lower – B, Palam Corporate Plaza, Palam Vihar, Gurgaon, Haryana - 122017	Sachin Arora	Laxmi Security (Gujarat) Limited	Branch Office	From 22/06/2026 to 21/05/2027	Yearly Rent 30,000/-
3.	Shop No. 31, Ground Floor, Time Square, Lalpur Highway Road, Jamnagar, Gujarat	Jayshreeben Kamleshbhai Bhanderi	Laxmi Security (Gujarat) Limited	Branch Office	From 01/06/2026 to 30/05/2027	4,000/- Per Month
4.	Shop no. 104, First Floor, Krishna Apartment, Nr. Vivek Petrol Pump, Fire Brigade, 80 Feet Road, Railnagar, Rajkot, Gujarat-360001	Kiyada Gaurang Hasnrajbhai	Laxmi Security (Gujarat) Limited	Branch Office	From 01/06/2026 to 30/05/2027	6,000/- per Month
5.	Cabin no. 3, the Central, New Survey Road, Survey Chok, Dehradun	Shri Jitendra Kandpal	Laxmi Security (Gujarat) Limited	Branch Office	From 15/05/2026 to 14/05/2027	4,500/- Per Month

Further, we cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals years, we cannot assure you that in future such instance may not arise.

For further details in relation to the property please see ***"Our Business- Properties"*** on page 172 of this Draft Prospectus.

21. We have experienced frequent changes in our Chief Financial Officer during the last three financial years, and any further change in our senior finance personnel may adversely affect our financial management and operations.

During the last three financial years, we have had three different individuals serving as our Chief Financial Officer. Details of the changes over the past three financial years is presented below:

Sr. No.	Name of Chief Financial Officer	Designation	Tenure / Period of Association	
			From	To
1.	Prafulbhai Motirambhai Chaudhary	Chief Financial Officer	May 31, 2024	August 30, 2024
2.	Kalpit Rajendrabhai Shah	Chief Financial Officer	August 30, 2024	August 23, 2025
3.	Nilkanthkumar Baldevbhai Kavar	Chief Financial Officer	August 25, 2025	Till Now

Frequent changes in our Chief Financial Officer may result in a lack of continuity in our financial management, accounting and reporting functions and may require time and resources to identify, appoint and integrate suitable personnel. Our Chief Financial Officer is responsible for, among other things, overseeing our financial reporting, accounting, budgeting, financial controls, compliance and other financial management functions. Any transition in this position may result in temporary disruption to these functions, delays in decision-making or reporting, or increased dependence on other members of our management team.

Further, there can be no assurance that we will be able to retain our existing Chief Financial Officer or other key finance personnel or that we will be able to attract and appoint suitable and experienced replacements in a timely manner. Any prolonged vacancy or further frequent changes in our senior finance personnel could adversely affect our financial reporting, internal controls, regulatory compliance and overall business operations, and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

22. We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.

Given the nature of our business, we employ a large workforce. As a result, our ability to fully control the workplace environment is limited. The risks associated with managing such a large workforce include potential claims arising from:

- Actions or inactions of our personnel, including situations where we may need to indemnify our customers.
- Inappropriate behaviour, such as sexual harassment by our personnel at customer locations.
- Labour unrest, strikes, lockouts, and other forms of labour action.
- Failure of personnel to meet performance expectations, including deficiencies in service delivery, absenteeism, and tardiness.
- Violations of security, privacy, health, and safety regulations by our employees.
- Inadequate verification of employee backgrounds or qualifications, resulting in subpar services.
- Employee errors, malicious acts by current or former employees.
- Damage to customer facilities or property due to employee negligence.
- Breach of confidentiality by current or former employees.
- Criminal acts, torts, or other negligent actions by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name, which could impact the demand for our services. Adverse publicity concerning reported incidents or allegations of physical or sexual abuse or other harm, whether or not directly relating to or involving us, could result in termination of existing customer relationships or inability to attract new customers, or increased insurance costs, all of which could adversely affect our operations. While there have been no such instances in the past, we cannot assure you that our reputation will not be severely damaged even by isolated incidents in the future, particularly if the incidents receive considerable adverse publicity or result in substantial litigation.

23. Our Promoters are associated with certain entities engaged in a business similar to that of our Company, which may give rise to potential conflicts of interest and may adversely affect our business, financial condition, results of operations, prospects and reputation.

Chirag Security Service, a sole proprietorship concern of our Promoter, Ashok Dulichand Dinodiya; Ganesh Corporation, a sole proprietorship concern of our Promoter, Premlata Ashok Dinodiya; and National Security Service, a partnership firm in which Ashok Dulichand Dinodiya is a partner with a profit-sharing ratio of 25% (collectively, the "Promoter-related Entities"), are engaged in the business of providing security and manpower services, which are similar to certain aspects of the business operations of our Company. Accordingly, the involvement of our Promoters in such entities may give rise to potential conflicts of interest between the interests of our Company and those of the Promoter-related Entities.

Our Company is engaged in providing Integrated Facility Management ("IFM") services to government entities, government offices and non-government entities. Government entities contributed approximately 99.76%, 100.00% and 99.31% of our total revenue from operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We primarily secure business from government entities through a tender-based bidding process, pursuant to which participation and award of contracts are subject to the applicable grading, qualifications and eligibility criteria of the participating entities, with contracts being awarded to successful bidders through the relevant government portal. Accordingly, the ability of our Company and the Promoter-related Entities to participate in and secure contracts may depend, among other factors, on their respective eligibility, qualifications and compliance with the requirements of the relevant tender.

As safeguards against potential conflicts of interest, each of the Promoter-related Entities has entered into a non-compete agreement with our Company, pursuant to which the respective entity has agreed to undertake business based on its respective eligibility and qualifications. In addition, our Promoters, in their individual capacities, have provided undertakings to our Company stating that they will not favour or prioritise the interests of Chirag Security Service, Ganesh Corporation or National Security Service over those of our Company, including in relation to the allocation of resources, business opportunities or customers.

Notwithstanding the foregoing safeguards and arrangements, there can be no assurance that such non-compete agreements, undertakings and other measures will be sufficient or fully effective in preventing or eliminating actual, potential or perceived conflicts of interest. Our Promoters may, subject to applicable laws and contractual obligations, continue to have interests in entities engaged in businesses similar to ours, and circumstances may arise where their interests may conflict with, or may be perceived to conflict with, the interests of our Company. Any such actual or perceived conflict of interest, including in relation to business opportunities, customers, resources or other commercial matters, may adversely affect our business, financial condition, results of operations, prospects and reputation.

24. Potential risk of non-compliance with the contract labour (regulation and abolition) act, 1970 and its implications.

Our Company operates in the manpower management industry and engages contract labour as part of its business operations. Compliance with the Contract Labour (Regulation and Abolition) Act, 1970, depends on the nature of contracts, customer agreements, and the scope of services provided. While we strive to comply with all applicable legal and regulatory requirements, varying interpretations of compliance obligations, evolving regulatory expectations, or procedural lapses may lead to instances where we are inadvertently deemed non-compliant.

In certain cases, our Company may be required to obtain registrations as a principal employer or ensure that contractors secure the necessary licenses, as mandated for establishments engaging contract labourers. Any perceived non-compliance could result in penalties, fines, legal proceedings, or regulatory scrutiny, potentially impacting our operations, financial performance, and reputation. Additionally, regulatory authorities may direct us to cease certain operations or undertake corrective actions, which could further affect our business.

Our Company has taken steps to strengthen its compliance framework. However, there can be no assurance that these measures will fully eliminate the risks or potential consequences of non-compliance.

25. Our Promoter and Directors play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.

Our success is significantly influenced by the expertise and services of our key managerial personnel. The ability to attract and retain such individuals is crucial to our operations. We benefit from the longstanding involvement of our Promoters and Directors, i.e. Ashok Dulichand Dinodiya and Premlata Ashok Dinodiya, who have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoter and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoter and Directors unable or unwilling to continue in their roles, it may be challenging or difficult to find suitable replacements. Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and Directors have established important relationships with dealers and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

26. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to use Net Proceeds from the Offer towards (a) Funding incremental working capital requirement of our Company; (b) Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company; and (c) General corporate purposes. For details of the objects of the Offer, see ***"Objects of the Offer"*** beginning on page 108 of the Draft Prospectus. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, 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. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

27. Lack of Specialized Training in Leadership.

The Chairman and Managing Director of the company, Ashok Dulichand Dinodiya, lacks professional certifications in any field. Additionally, he has not participated in any structured training or certification programs

related to business management, governance, or industry-specific skills. However, it is important to note that Ashok Dulichand Dinodiya brings significant practical experience in this industry, which adds value to the leadership of the company. Despite this experience, the absence of any specialized training could present challenges in areas such as informed decision-making, strategic planning, and compliance with evolving regulatory and industry standards. This may limit the promoters' ability to effectively navigate complex business environments, adapt to technological advancements, or implement best practices in corporate governance. As a result, the company faces potential risks related to operational inefficiencies, regulatory non-compliance, and a possible negative impact on investor confidence, which could affect its long-term growth, competitiveness, and overall stability.

28. Loan availed by our Company has been secured by the personal guarantee of one of our promoters.

Our Promoter, Ashok Dulichand Dinodiya has provided personal guarantee to secure a portion of our existing borrowings taken from the HDFC bank and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/ corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 234 of this Draft Prospectus.

29. We will continue to be controlled by our Promoters after the completion of the Offer.

As of the date of this Draft Prospectus, our Promoters and Promoter Group hold 72.32% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Offer, our Promoters and certain members of the Promoter Group together will own [●] % of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Offer, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.
- The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

30. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The integrated facility management services ("**IFM**") and private security services segment is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing, services and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The integrated facility management services ("**IFM**") and private security services segment which we cater to is fragmented and continues to be dominated by unorganized suppliers. In this industry, we have many large conglomerates giving further competition to players

like us. We compete primarily on the basis of quality of services, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing customer preferences and issue customer a wide variety of services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

31. Estimates and forward-looking statement may prove to be inaccurate.

The Draft Prospectus contains "forward-looking statements" that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Draft Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements. These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements.

32. We face risks related to our contracts, including accurately evaluating pricing terms, employee expenses, and other financial commitments, as well as managing the growing complexity of our agreements and the possibility of early termination or scope changes by clients.

We negotiate contract pricing using various structures and conditions, including cost-plus, fixed-price, and SLA-linked contracts. Our pricing relies on internal forecasts, which may be based on limited data and could be inaccurate. If we fail to correctly estimate costs and timelines for cost-plus, fixed-price or SLA-linked contracts, these agreements may become unprofitable or yield lower-than-expected profit margins. There is a risk of underpricing contracts, miscalculating work costs, or misjudging associated risks. Additionally, unexpected costs, delays, failure to achieve anticipated savings, unforeseen risks, or inability to meet contractual service levels—especially due to factors beyond our control—could negatively impact our revenue and profitability.

33. Our ability to service contracts with public sector undertakings or governmental customers may be affected by political and administrative decisions.

Contracts with the Indian public sector undertakings and Government organizations contributes to our revenues from operations. In addition, a component of our strategy to grow our security and facility management business is increasing our presence with government enterprises leveraging on government outsourcing initiatives. The performance of our services for public sector undertakings or governmental customers may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. In certain cases, due to applicable regulations, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts.

Further, payments from public sector customers may be, and have been, subject to delays, due to regulatory scrutiny and procedural formalities. To the extent that payments under our contracts with governmental and public sector customers are delayed, our cash flows may be impacted. Additionally, any decisions to decrease public spending in India as a result of an economic downturn, or otherwise, may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on our business, results of operations or financial condition.

34. An inability to maintain or enhance the popularity of our "Laxmi Security (Gujarat) Limited" brand may adversely impact our business, results of operations, financial condition and cash flows.

We provide all our services under the "Laxmi Security (Gujarat) Limited" brand. Our ability to develop the brand and client goodwill are dependent on public perception and recognition of our service quality, market penetration, competition.

Any negative publicity or perception of client relating to, amongst others, the quality of our services, range of our services portfolio and pricing strategy may adversely impact public perception of our brand. Any concerns regarding quality of our services or misbranding, even when false or unfounded, could tarnish our brand. Although we believe we have quality control processes in place, we cannot assure that our services will always comply with the standards we set for our services. Though there have not been any such instances in the last three Fiscals years, we cannot assure you that in future such instance may not arise.

35. Engagement of contract workers for carrying out functions of business operations.

Our engagement of contract workers for business functions, while offering flexibility, introduces significant risks related to control, quality, and compliance. We face challenges in directly controlling their work quality and adherence to our standards, potentially impacting service quality, client satisfaction, and our reputation. Furthermore, there are substantial compliance and legal risks, including misclassification claims and reliance on third-party agencies' adherence to labour laws, which could result in liabilities, fines, and reputational damage. Collectively, these factors could materially and adversely affect our business, financial condition, and results of operations.

36. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We maintain insurance coverage in accordance with industry standards that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful enforcement of one or more claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

37. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled ***"Objects of the Offer"*** on page 108 in the Draft Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled ***"Objects of the Offer"*** on page 108 in the Draft Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

38. Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements.

No dividend has been paid by our Company on the Equity Shares during the last three Fiscals and from April 1, 2026, till the date of this Draft Prospectus. For further details, see ***"Dividend Policy"*** beginning on page 214 of this Draft Prospectus. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors.

There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

Any violation, non-compliance (whether in whole or in part) or unenforceability of such obligations may result into present and future conflicts which could have an adverse effect on the results of our operations and financial condition.

39. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal or concurrent audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section ***"Outstanding Litigations and Material Developments"*** on page 237.

40. Any advancement in technology could lead to reduction in the demand for our services, which may adversely affect our business, results of operations, financial condition and cash flows.

The advancement in the artificial intelligence and self-sustaining autonomous robots and other autonomous security and facility management equipment's may lead to decrease in the demand for our services. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals years, we cannot assure you that in future we shall be able to successfully make timely and cost-effective adoption of technology.

41. Our Company will not receive any proceeds from the Offer for Sale.

The Offer includes an offer for sale of Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, and we will not receive any such proceeds from the Offer

for Sale. For further details, see ***"Particulars of the Offer"***, ***"Capital Structure"*** and ***"Objects of the Offer"*** on pages 108, 92 and 108, respectively

42. We have in this Draft Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, Capital Employed, PAT Margin, Net Worth, Return on Net Worth, Return on Capital Employed, Net Asset Value per equity share, ("Non-GAAP Measures") have been included in this Draft Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years 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 Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and 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 and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors were cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Prospectus.

43. We may need to adjust our pricing models to remain competitive. Failing to do so could negatively impact our business, cash flows, financial condition, and results of operations.

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results. Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our customers adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in customers' use of our services or

changes in customer demand, our revenues could decrease and it could have an adverse effect on our business, cash flows, financial condition and results of operations.

44. Our security services business includes the carrying and handling of firearm and ammunition by certain of our employees. Any misuse or contravention of laws or policies relating to firearms by our personnel may adversely affect our reputation and expose us to potential liabilities.

We are exposed to certain risks associated with our armed guard services and the handling of firearms and ammunition by our employees. In India, we employed personnel who are licensed to carry and operate firearms. We are not permitted to procure or license firearms in India directly and instead recruit armed guards and security officers who have procured licenses for the firearms they carry and are responsible for the purchase and maintenance of their firearms and ammunition and renewals of their licenses. This restriction exposes us to significant business and operational risk.

We may face liability or reputational damage in the event of misuse or contravention of laws or policies in handling arms and ammunition by our employees, resulting in any person, including an employee of a customer, member of the public or high-profile persons being injured or killed. Notwithstanding certain controls in our employment policies, operating procedures and our training initiative, there can be no assurance that our employees or personnel will not be involved in an incident which may have an adverse effect on our reputation and expose us to liabilities, resulting in an adverse effect on our business and financial condition.

45. We have significant employee benefit expenses, such as worker's compensation, staff welfare expenses and contribution to provident and other funds. In case we face an increase in employee costs that we are unable to pass on to our customers, we may be prevented from maintaining our competitive advantage and our profitability may be impacted.

An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability. We incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Employee costs increases in the long term may reduce our profit margins unless we are able to continue to increase the efficiency and productivity of our employees or source talent from other low cost sources or pass on such cost increases to our clients on a concurrent basis.

46. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.
Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;
- our ability to increase our geographic presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that

we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

47. Some of our trademarks and our Company's logo are not registered as of the date of this Draft Prospectus. Consequently, we may be unable to adequately protect our intellectual property rights and may also be exposed to claims alleging infringement of third-party intellectual property rights.

We currently operate under the following trademarks and filed for registration of same as per details given hereunder:

Status of Trademark applied in the name of our company:

Sr. No.	Trademark	Class Registration No.	Application No./Trademark No.	Date of Application	Status of Application
1.		35	6578010	August 16, 2024	Objected.
2.		37	6578009	August 16, 2024	Objected
3.		42	6578008	August 16, 2024	Objected
4.		44	6578011	August 16, 2024	Objected

5.		45	6578007*	August 16, 2024	Objected
6.		45	5795205	February 06, 2023	Registered
7.	WORD (No Image)	45	4448928	February 21, 2020	Registered

***Current Status of Trademark has been mentioned in the Chapter titled **"Government and Other Approvals"** on page no. 245.*

Except one trademark and a logo as stated above the rest are not registered in the name of the Company, with the concerned authority and are under process, and we are not sure the same shall be accepted, registered or granted within the expected timeframe and that we shall be able to secure any of them or at all.

Our trade names and logo are integral to our brand identity, business operations, and market recognition. Until such registrations are obtained, our ability to prevent unauthorized use or misuse of these intellectual property assets by third parties may be limited. Any unauthorized use, imitation, or misappropriation of our trade names or logo could dilute our brand value, damage our reputation, create customer confusion, and adversely affect our business and operations.

In the event that our applications for registration are rejected or significantly delayed, we may be required to continue operating without statutory protection for our intellectual property or, in certain circumstances, adopt alternative branding, which could involve additional costs, operational disruptions, and loss of goodwill. Further, we may incur substantial costs and management time in protecting, enforcing, or defending our intellectual property rights or in responding to claims alleging infringement of third-party intellectual property rights. Any such disputes, whether or not successful, may be time-consuming, expensive, and could result in significant diversion of management and technical resources. Accordingly, any failure to secure or adequately protect our intellectual property rights, or any claims relating to alleged infringement of third-party intellectual property rights, could materially and adversely affect our business, reputation, financial condition, results of operations, and cash flows.

Further while we take care to ensure that we comply with the Intellectual Property Rights of others, we cannot determine with certainty whether we are infringing any existing third-party Intellectual Property Rights which may force us to alter our brand names. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigations, divert management's attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have a n adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

48. The determination of the Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price is based on various factors and assumptions, and will be determined by us in consultation with the Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by us

in consultation with the Selling Shareholders and Lead Manager through the Fixed Price Offer. These will be based on numerous factors, including factors as described under ***"Basis for Offer Price"*** beginning on page 124 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to above, the factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

50. Executive Directors of our Company do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.

Our Executive directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our directors have experience in the security manpower services and the integrated facility management industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

51. In addition to normal remuneration or benefits and reimbursement of expenses, our Promoters are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.

Our Promoters are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of remuneration paid to them for services rendered and reimbursement of expenses payable to them.

For further information, please see ***"Capital Structure"*** and ***"Our Management"*** on page 92 and 190, respectively of this Draft Prospectus.

52. We are dependent on a number of key employees, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other senior management, including our present officers who have creative minds, specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our ability to retain experienced staff members as well as senior management will in part depend on our maintaining appropriate staff remuneration and incentive schemes

in accordance with then prevailing private sector industry standards. We cannot assure you that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

53. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled ***"Industry Overview"*** of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. 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, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

54. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Any shortfall in raising/ meeting the same could adversely affect our growth plans, operations and financial performance.

As on the date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled ***"Objects of the Offer"*** beginning on page 108 of this Draft Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only if the offer size, excluding the size of offer for sale by selling shareholders, exceeds ₹50 crores, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board. Since this Offer Size is less than ₹50 crores, our Company has not appointed any monitoring agency for this Offer. However, the audit committee of our Board will monitor the utilization of Offer proceeds.

Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

56. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees

and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

57. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 234 of this Draft Prospectus.

EXTERNAL RISK FACTORS

Risks related to India

58. If inflation rises in India, increased costs may result in a decline in profits. Inflation rates in India have been volatile in recent years and such volatility may continue.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India.

To date, we have not experienced any material interruptions in our business operations in connection with these factors. We have no way to predict the progress or outcome of these factors, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

60. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national GST regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit ("**ITC**"). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 considers perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026, introduced various amendments to taxation laws in India. The Finance Bill, 2026 received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate.

61. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Competition (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to noncompliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

62. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

63. Foreign investors are subject to restrictions on foreign investment under Indian laws, which may limit our ability to attract foreign capital. These restrictions could potentially have an adverse impact on the market price of our Equity Shares.

Under India's foreign exchange regulations, transfers of shares between non-residents and residents are generally allowed, subject to specific pricing guidelines and reporting requirements set by the Reserve Bank of India (RBI). However, if the transfer does not comply with these guidelines or falls under exceptions, prior RBI approval is required. Additionally, shareholders wishing to convert Indian Rupee proceeds from the sale of shares into foreign currency and repatriate the funds must obtain a tax clearance certificate from the income tax authority. The pricing

of Equity Shares in these transfers must follow internationally accepted valuation methodologies to ensure arm's length pricing, which could prevent transfers at higher or lower prices than allowed. We cannot guarantee that any required approval from the RBI or other government agencies will be obtained, or that it will be granted on favourable terms. Delays in approval may also prevent investors from realizing gains during periods of price increase or limiting losses during price declines. Our foreign investment is governed by the Foreign Exchange Management Act (FEMA), the FEMA Regulations, and the FDI Policy, which permits foreign direct investment (FDI) up to 74%, with 49% allowed under the automatic route and up to 74% under the government route, subject to compliance with the Private Security Agencies Regulation Act (PSARA). Additionally, investments from countries sharing a land border with India must go through the government approval route as outlined in the FDI Policy. We cannot guarantee that approvals from the RBI or any other relevant agency will be obtained or that they will be granted under favourable terms. These restrictions could affect our ability to raise foreign capital under the FDI route, potentially impacting our business, financial performance, and cash flows. For further details, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 312.

64. Investors may face challenges in enforcing a foreign court's judgment against our Company outside of India.

Our Company is incorporated under Indian law, with most of its assets and its Directors, Key Managerial Personnel, and Senior Management based in India. Consequently, investors may face challenges in serving process on the Company or its executives outside of India or in enforcing foreign court judgments against them, including judgments related to securities laws outside India. Moreover, Indian courts may not award damages on the same basis as foreign courts, especially if the damages are deemed excessive or inconsistent with Indian public policy. India recognizes judgments from a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore, and Hong Kong, for civil and commercial matters under the Code of Civil Procedure, 1908. However, there is no reciprocal recognition of judgments between the United States and India. Therefore, judgments from non-reciprocating territories, like the U.S., cannot be enforced in India directly. If a foreign judgment is rendered in a non-reciprocating jurisdiction, such as the United States, the party may have to initiate a new suit in India to obtain an Indian court's decree. Even if the judgment is in favour of the investor, the process could be delayed, and Indian courts might not award damages in the same way. Additionally, foreign judgments relating to fines, penalties, or taxes cannot be enforced in India. The enforcement of foreign judgments also requires prior approval from the Reserve Bank of India (RBI) for repatriation of recovered amounts.

65. A third party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

66. 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.

67. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

Risks related to the Offer

68. Following the listing of the Equity Shares, we may be subject to surveillance measures, including the Additional Surveillance Measures and Graded Surveillance Measures, imposed by the Stock Exchanges to improve market integrity and protect investor interests.

After the listing of our Equity Shares, we may be subject to Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) imposed by the Stock Exchanges and the Securities and Exchange Board of India (SEBI). These measures are designed to enhance market integrity and protect investor interests. The criteria for including a security in ASM are based on objective market-based factors such as price fluctuations, concentration of client accounts, price variation, market capitalization, trading volume, and delivery percentage. A security is placed under GSM when its price does not align with the company's financial health and fundamentals, considering factors like net worth, net fixed assets, P/E ratio, market capitalization, and price-to-book ratio. Our securities may be subjected to ASM or GSM due to factors both within and beyond our control. If our Equity Shares are placed under such surveillance measures, there may be additional restrictions on trading, such as limiting the frequency of trades (e.g., once a week or month) or imposing price ceilings, which could negatively affect the market price of our shares and disrupt the development of an active trading market.

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

Under current Indian tax lawss and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on a recognized stock exchange. Any capital gain exceeding ₹1.25 Lakhs, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess).

This beneficial rate is, among others, subject to payment of STT. Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country to which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

70. The average cost of acquisition of Equity Shares by our Selling Shareholders could be lower than the Offer price determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as at the date of the Draft Prospectus is set out below:

Sr. No.	Name of the Selling Shareholders	Type of Selling Shareholders	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1	Sanjaykumar Sevantilal Shah	Selling Shareholder	4,50,000	6.67
2	Tushar Shashikant Shah	Selling Shareholder	4,50,000	6.67
3	Riddhi Pinal Shah	Selling Shareholder	4,50,000	6.67
4	Rishi Pinal Shah	Selling Shareholder	4,50,000	6.67
5	Shivani Nakul Thakkar	Selling Shareholder	1,48,500	6.67
6	Shaileshbhai Hargovindbhai Thakker	Selling Shareholder	49,500	6.67

**As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants by way of their certificate dated September 10, 2026.*

71. The Equity Shares have not been publicly traded before, and after the Offer, they may experience price and volume fluctuations. There is no guarantee that an active trading market for the Equity Shares will develop. Additionally, the price of the Equity Shares may be volatile, and you may not be able to resell them at or above the Offer Price, or at all.

Prior to the Offer, 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 Offer. Listing and quotation do not guarantee the development or liquidity of such a market. The Offer Price is determined through a Fixed Price Offer and may not reflect the market price when trading commences or thereafter.

The market price of the Equity Shares may fluctuate due to various factors, some of which are beyond our control, including:

- Variations in our financial performance compared to analysts' and investors' expectations
- Performance differences from our competitors
- Changes in future financial expectations, including analyst estimates
- Shifts in analysts' recommendations
- Announcements of significant acquisitions, partnerships, or capital commitments by us or competitors
- Legal claims or proceedings against us
- Developments within our industry or peer companies
- Changes in industry-specific laws or regulations
- Changes in key management or personnel
- Speculative trading
- Outbreaks of pandemics or epidemics

- Public response to media reports or press releases
- Stock market fluctuations and economic conditions.

Any changes related to these factors could negatively impact the price of the Equity Shares. The market price may fall below the Offer Price, leading to a potential loss of all or part of the investment for investors.

72. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may negatively impact the value of our Equity Shares, regardless of our operating performance.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees, which may be converted into the relevant foreign currency for repatriation. Adverse currency exchange rate fluctuations during this conversion process could reduce the net dividend for foreign investors. Similarly, if there are delays in repatriating proceeds from the sale of Equity Shares due to regulatory approvals, currency exchange rate fluctuations could decrease the amount received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to do so, which could negatively impact the trading price and returns on our Equity Shares, independent of our operating results. Such fluctuations may also lead to sudden changes in the volume and price of the Equity Shares. Additionally, past periods of volatility in the market price of securities have led to securities class action litigation, which could divert management's attention and, if resolved unfavourably, materially impact our business, cash flows, and financial condition.

73. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "Offer Procedure" on page 288.

74. Any future issuance of Equity Shares, convertible securities, or other equity-linked securities by us may dilute the shareholding of the potential Investor. Additionally, any sale of Equity Shares by our Promoter or members of the Promoter Group could negatively impact the trading price of the Equity Shares.

Any future issuance of Equity Shares, convertible securities, or securities linked to the Equity Shares by us may dilute the shareholding of potential Investor, adversely affect the trading price of the Equity Shares, and impact our ability to raise capital through further securities issues. These issuances could also reduce the value of your investment in the Equity Shares. Additionally, any perception by investors that such issuances or sales might take place could influence the trading price of the Equity Shares. While we cannot guarantee that we won't issue additional Equity Shares, any disposal of shares by our Promoter or Promoter Group, or the perception that such sales might occur, may significantly affect the trading price. Except as disclosed in the "Capital Structure" section, we cannot assure that the Promoter and Promoter Group will not sell, pledge, or encumber their Equity Shares in

the future. The effect of such sales or the availability of these shares for future sale on the market price of the Equity Shares cannot be predicted.

75. Compliance with the Foreign Account Tax Compliance Act (FATCA) may impact payments related to the Equity Shares.

The U.S. Foreign Account Tax Compliance Act (FATCA) imposes a new reporting regime and may apply a 30% withholding tax on certain "foreign pass through payments" made by non-U.S. financial institutions, including intermediaries. If payments on the Equity Shares are made by such institutions, the withholding tax could apply to non-U.S. financial institutions or other holders who do not provide sufficient identifying information, provided the payments qualify as "foreign pass through payments." However, the term "foreign pass through payment" is currently undefined, making it unclear whether payments on the Equity Shares will be considered as such. The U.S. has agreements with several countries, including India, that modify the FATCA withholding regime. It is uncertain how these agreements will address "foreign pass through payments" or if they will require withholding or reporting. Prospective investors should consult their tax advisors for guidance on the impact of FATCA or related agreements on their investments in the Equity Shares.

76. Under Indian law, holders of Equity Shares may face restrictions in exercising their pre-emptive rights, which could result in the future dilution of their ownership position.

Under the Companies Act, an Indian company must issue its equity shareholders pre-emptive rights to maintain their ownership percentages before issuing new equity shares, unless waived by a special resolution approved by three-fourths of the voting rights. However, if the law in your jurisdiction prevents the exercise of these pre-emptive rights without us filing an offer document or registration statement, you will not be able to exercise such rights unless we make the necessary filing. If we choose not to file, the new securities may be issued to a custodian, who could sell them on the investor's behalf. The sale value and transaction costs of these securities are uncertain. If you are unable to exercise your pre-emptive rights, your proportional ownership in the company may be diluted.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

78. Non-Institutional Investors and Individual Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors and Individual Investors are required to pay the Application Amount on submission of the application and are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the application. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. Our Company may

complete the Allotment of the Equity Shares even if such events occur, and such events limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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SECTION III - INTRODUCTION

THE OFFER

The following table summarizes details of Offer:

Offer of Equity Shares [(1)]	Up to 50,00,000 Equity Shares aggregating up to ₹ **[•]** Lakhs
Of which:	
(i) Fresh Issue[(2)]	Up to 41,01,000 Equity Shares aggregating ₹ **[•]** Lakhs
(ii) Offer for Sale [(3)]	Up to 8,99,000 Equity Shares aggregating ₹ **[•]** Lakhs
Out of which:	
Market Maker Reservation Portion [(4)]	Up to [•] Equity Shares aggregating ₹ [•] Lakhs
Net Offer to Public	Up to [•] Equity Shares aggregating ₹ [•] Lakhs
The Net Offer comprises [(5)] **:**	
A) Non-Institutional Portion [(6)]	Not more than [•] Equity Shares
B) Individual Investor Portion [(7)]	At least [•] Equity Shares
Pre and Post Offer Equity Shares	
Equity shares outstanding prior to the Offer (as at the date of this Draft Prospectus)	1,00,80,000 Equity Shares
Equity shares outstanding after the Offer	Up to [•] Equity Shares
Use of Net Proceeds	See ***"Objects of the Offer"*** on page 108 for information on the use of proceeds arising from the Offer.

Notes:

1. *This Offer including the Fresh Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b)(i) of the SCRR.*

2. *The Offer has been authorized by a resolution of our Board dated July 10, 2026 and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on August 07, 2026.*

3. *The Equity Shares being offered by each of the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed and approved their participation in the Offer for Sale as set out below:*

Sr. No.	*Selling Shareholders*	*Equity Shares held as of the date of Draft Prospectus*	*No. of Offered Shares*	*Date of Consent Letter*	*Aggregate amount of Offer for Sale*
1.	*Sanjaykumar Sevantilal Shah*	*4,50,000*	*2,00,000*	*August 05, 2026*	*Up to ₹ [●] lakhs*
2.	*Tushar Shashikant Shah*	*4,50,000*	*2,00,000*	*August 05, 2026*	*Up to ₹ [●] lakhs*
3.	*Riddhi Pinal Shah*	*4,50,000*	*2,00,000*	*August 05, 2026*	*Up to ₹ [●] lakhs*
4.	*Rishi Pinal Shah*	*4,50,000*	*2,00,000*	*August 05, 2026*	*Up to ₹ [●] lakhs*
5.	*Shivani Nakul Thakkar*	*1,48,500*	*74,250*	*August 05, 2026*	*Up to ₹ [●] lakhs*

Sr. No.	*Selling Shareholders*	*Equity Shares held as of the date of Draft Prospectus*	*No. of Offered Shares*	*Date of Consent Letter*	*Aggregate amount of Offer for Sale*
6.	*Shaileshbhai Hargovindbhai Thakker*	*49,500*	*24,750*	*August 05, 2026*	*Up to ₹ [●] lakhs*

Each of the Selling Shareholders, have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto.

4. *Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.*

5. *The allocation in the Net Offer to the public shall be made in accordance with Regulation 253(2) of the SEBI ICDR Regulations.*

6. *The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Offer. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot 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.*

7. *The Equity Shares available for allocation to Individual Investors under the Individual Investor Portion shall be at least 50% of the Net Offer. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

   The unsubscribed portion in either of the categories specified in (6) or (7) above, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Offer on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

   SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000 shall use UPI. UPI Applicants using the UPI Mechanism, shall provide their UPI ID in the Application Form for bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of applications, refer to ***"Offer Structure"*** and ***"Offer Procedure"*** on pages 286 and 288, respectively. For details of the terms of the Offer, see ***"Terms of the Offer"*** on page 276.

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SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth a summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Statements have been prepared in accordance with Accounting Standards, 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, are presented in the section titled ***"Financial Information of the Company"*** beginning on page 215 on this Draft Prospectus.

The summary financial information presented below should be read in conjunction with the chapters titled ***"Financial Information of the Company"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 215 and 217 respectively of this Draft Prospectus.

STATEMENT OF ASSETS & LIABILITIES (AS RESTATED)

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1,008.00	1,008.00	1.00
Reserves and surplus	503.10	305.60	299.86
Non-current Liabilities			
Long-term borrowings	311.63	230.73	431.10
Long-term provisions	3.54	3.76	1.61
Current Liabilities			
Short-term borrowings	280.05	298.67	348.41
Trade payables			
Dues to Micro & Small Enterprises	11.58	4.12	2.77
Dues to Other Than Micro & Small Enterprises	10.23	8.62	0.66
Other current liabilities	572.80	545.86	809.44
Short-term provisions	1.85	18.70	42.00
Total	**2,702.78**	**2,424.05**	**1,936.86**
ASSETS			
Non-current Assets			
Property, Plant & Equipments and Intangible Assets			
Property, Plant & Equipment	126.62	103.69	103.76
Non-current investments	-	-	-
Deferred Tax Assets (Net)	9.77	5.63	2.73
Long Term Loans & Advances	-	-	-
Other non-current assets	426.95	354.49	331.21
Current Assets			

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Inventories	-	-	-
Trade receivables	1,626.61	867.56	1,073.73
Cash and cash equivalents	101.99	156.04	417.60
Short-term loans and advances	243.56	878.61	4.00
Other current assets	167.27	58.03	3.82
Total	**2,702.78**	**2,424.05**	**1,936.86**

STATEMENT OF PROFIT & LOSS (AS RESTATED)

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Revenues			
Revenue from Operation (Net)	6,421.14	4,645.91	4,654.05
Other Income	66.65	102.86	3.39
Total Revenue (A)	**6,487.79**	**4,748.78**	**4,657.44**
Expenses			
Employee Benefits Expenses	5,439.79	3,888.17	3,975.95
Finance Cost	102.71	90.60	57.37
Depreciation and Amortization Expenses	27.63	22.60	25.95
Other Expenses	640.60	274.52	189.85
Total Expenses (B)	**6,210.73**	**4,275.89**	**4,249.12**
Profit Before Prior Period & Extraordinary Items & Tax (C = A-B)	**277.06**	**472.89**	**408.32**
Prior Period Items (D)	-	-	-
Profit before extraordinary items and tax (E = C-D)	**277.06**	**472.89**	**408.32**
Extraordinary Item (F)	-	-	-
Profit Before Tax (G = E-F)	**277.06**	**472.89**	**408.32**
Tax Expense			
Current tax	83.70	129.06	114.71
Deferred tax	(4.14)	(2.90)	(3.17)
Total Tax Expense (H)	**79.56**	**126.16**	**111.54**
Net Profit (Loss) for the period (I = G-H)	**197.50**	**346.73**	**296.78**

Particulars for the period	2025-26	2024-25	2023-24
Earnings per equity share (in ₹)			
- Basic and Diluted	1.96	3.49	2,967.78
- Basic and Diluted (Post Bonus with retrospective effect)	1.96	3.49	3.31

CASH FLOW STATEMENT (AS RESTATED)

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Cash Flow from Operating Activity			
Net Profit Before tax as per Statement of Profit & Loss	**277.06**	**472.89**	**408.32**
Adjustments for:			
Depreciation & Amortisation Exp.	27.63	22.60	25.95
Finance Cost	102.71	90.60	57.37
Interest Income	(52.38)	(79.69)	(2.98)
Bad Debt Expense	96.20	39.95	21.21
Gratuity Expense	0.12	2.15	1.00
Operating Profit Before Working Capital Changes	**451.35**	**548.51**	**510.87**
Changes in Operating assets and liabilities:			
Trade Payable	9.07	9.30	3.43
Other Current Liabilities	26.95	(263.58)	391.96
Short Term Provisions	91.53	0.40	(0.34)
Trade Receivables	(855.26)	166.22	(537.05)
Short Term Loans & Advances	635.05	(874.61)	(4.00)
Other Current Assets	(109.24)	(54.21)	74.51
Cash Generated From Operations	**249.45**	**(467.96)**	**439.37**
Less : Income tax paid (Net off TDS/ Advance Tax)	(192.08)	(152.76)	(103.04)
Net Cash Flow from/(used in) Operating Activities (A)	**57.37**	**(620.72)**	**336.33**
Cash flow from investing Activities			
Purchase of Fixed Assets	(50.61)	(22.53)	(21.58)
Sale of Fixed Assets	0.05	-	-
Movement in Loan & Advances and Other Assets			
Long Term	(72.46)	(23.28)	(156.49)
Interest Income	52.38	79.69	2.98

Particulars for the period	2025-26	2024-25	2023-24
Net Cash Flow from/(used in) Investing Activities (B)	**(70.64)**	**33.88**	**(175.09)**
Cash Flow From Financing Activities			
Proceeds from issuance of Equity Share Capital	-	111.00	-
Proceeds from Share Premium	-	555.00	-
Change in Reserve & Surplus	-	-	-
Proceeds from long term borrowings	554.59	298.28	868.47
Repayment of long term borrowings	(474.03)	(498.65)	(861.48)
Proceeds from/ (Repayment) of Short Term Borrowings	(18.62)	(49.74)	210.06
Finance Cost	(102.71)	(90.60)	(57.37)
Net Cash Flow from/(used in) Financing Activities (C)	**(40.77)**	**325.28**	**159.68**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**(54.04)**	**(261.56)**	**320.91**
Cash & Cash Equivalents as at beginning of the year	**156.04**	**417.60**	**96.69**
Cash & Cash Equivalents as at end of the year	**101.99**	**156.04**	**417.60**
Components of cash and bank balances			
Cash and Cash Equivalents			
Cash	94.36	94.65	127.28
Bank Balances			
Current Account	5.55	3.07	190.50
Other Bank Balances			
Deposits Account	-	24.79	-
Tender Deposit (EMD)	2.08	33.53	99.81
Total Cash & Cash Equivalents	**101.99**	**156.04**	**417.60**

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SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the contingent liabilities or capital commitments of the Company as at March 31, 2026:

Nature of dues	Financial Year	Demand Reference Number	Amount involved *(₹ in lakhs)*	Forum where dispute is pending
(i) Contingent liabilities shall be classified as:				
(a) Claims against the company not acknowledged as debt: Nil				
(b) Guarantees				
Bank Guarantee	As on 31/03/2026		103.61	
(c) Other money for which the company is contingently liable				
Order for Determination of Tax	2020	ZD240326052041Z	0.83	Goods and Services Tax
Order for Determination of Tax	2021	ZD240326052041Z	61.61	Goods and Services Tax
Order for Determination of Tax	2022	ZD240326052041Z	76.55	Goods and Services Tax
Order for Determination of Tax	2023	ZD240326052041Z	142.58	Goods and Services Tax
Order for Determination of Tax	2024	ZD240326052041Z	260.87	Goods and Services Tax
Service Tax Appeal	2018	-	122.00	Central GST and Central Excise
Order for Determination of Tax	2018	ZD240125050575M	552.67	Goods and Services Tax

Notes:

1. *The GST Department passed an order under Section 74 of the CGST Act, 2017, raising a demand of ₹542.45 lakhs (comprising tax, interest, and penalty) for the period April 2019 to March 2024. The Company has challenged the order before the Appellate Authority on the grounds that the demand is not sustainable. The appeal is currently pending, and no date of hearing has been allotted.*
2. *The GST Department raised a demand of ₹552.67 lakhs (comprising tax and penalty) for the period July 2017 to March 2018, alleging incorrect availment of GST exemption and incorrect determination of tax liability. The Company has challenged the order before the Appellate Authority after depositing the prescribed pre-deposit, and the appeal is currently pending adjudication.*
3. *The Office of the Commissioner, Central GST and Central Excise, Ahmedabad-North, passed an order dated December 13, 2023, raising a service tax demand of ₹122.00 lakhs (tax and penalty) for FY 2016-17 and 2017-18, alleging short payment of service tax. The Company has appealed before the Commissioner (Appeals), Central GST and Central Excise, Ahmedabad; the matter stands remanded back, and no date of hearing has been allotted.*
4. *The Company is involved in certain legal proceedings, claims and disputes arising in the ordinary course of its business and pending before various judicial authorities, tribunals and other forums. Based on the information available and the assessment of the management, the outcome of these matters cannot presently be determined with certainty. Further, as the amount of any potential penalty or financial liability has not been determined by the relevant authorities, the amount of contingent liability, cannot presently be quantified.*

For further details, please see ***"Financial Information of the Company"*** beginning on page 215 of this Draft Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

I. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP

Sr. No.	Particulars	Name of the Related Party	Nature of Relationship
1	Directors and Key Managerial Personnel (KMP)	Ashok Dulichand Dinodiya (Promoter)	Managing Director and Chairman
2		Bhavarsinh D Bholiyan	Whole Time Director till 19/12/2024
3		Hoshiyar Singh Verma	Whole Time Director from 19/12/2024
4		Premalata Ashok Dinodiya (Promoter)	Non-executive Director till 31/05/2024
5		Manoj Pyarelal Thapa	Non-executive Director from 31/05/2024
6		Ankita Vivekkumar Shah	Independent Director from 15/04/2024
7		Jay Daxeshkumar Shah	Independent Director from 20/08/2024
8		Dhairyakumar M Thakkar	Independent Director from 15/04/2024
9		Nilkanthkumar Baldevbhai Kavar	Chief Financial Officer from 25/08/2025
10		Praffulbhai Motirambhai Chaudhary	Chief Financial Officer till 30/08/2024
11		Kalpit Rajendrabhai Shah	Chief Financial Officer till 23/08/2025
12		Juhi Chaturvedi Rajendrakumar	Company Secretary from 19/06/2026
13		Monika Rizwani	Company Secretary till 20/02/2026
14	Enterprises in which KMP/ Relatives of KMP can exercise significant influence	Chirag Security Services	(Prop. Ashok Dulichand Dinodiya)
15		National Security Services	(Prop. Dayanand Bholiyan)
16		National Security Service	Partnership Firm
17		Phoenix Corporation	(Prop. Of Sarita Bholiyan)
18		Ganesh Corporation	(Prop. Of Premalata Ashok Dinodiya)
19	Relatives of KMP	Sarita Bhavansinh Bholiyan	Promoter Group
20		Krishnadevi Dulichand Dinodiya	Promoter Group
21		Ganeshbhai Dulichand Dinodiya	Promoter Group
22		Dulichand Dinodiya	Promoter Group

II. TRANSACTIONS CARRIED OUT WITH RELATED PARTIES REFERRED TO IN (I) ABOVE, IN ORDINARY COURSE OF BUSINESS

(₹ in lakhs)

Sr. No.	Particulars	Nature Of Transaction	2025-26	2024-25	2023-24
1	Bhavarsinh Dayanand Bholiyan	Director Remuneration	-	16.70	12.00
2	Bhavarsinh Dayanand Bholiyan	Loan Taken	-	2.51	-
3	Bhavarsinh Dayanand Bholiyan	Loan Repaid	-	67.10	-
4	Ashok Dulichand Dinodiya	Director Remuneration	18.00	17.00	12.00
5	Ankita Shah	Director Sitting Fees	0.42	0.84	-

Sr. No.	Particulars	Nature Of Transaction	2025-26	2024-25	2023-24
6	Jay Shah	Director Sitting Fees	0.42	0.36	-
7	Dhairya Thakkar	Director Sitting Fees	0.42	0.90	-
8	Monika Rizwani	Salary	3.30	3.30	-
9	Kalpit Rajendrabhai Shah	Salary	2.50	2.30	-
10	Nilkanthkumar Baldevbhai Kavar	Salary	3.96	-	-
11	Chirag Security Services	Advances Given	295.69	745.12	467.13
12	Chirag Security Services	Advances Repaid	453.13	425.02	354.64
13	National Security Service (Partnership Firm)	Advances Given	35.28	62.60	241.86
14	National Security Service (Partnership Firm)	Advances Repaid	70.00	18.10	238.05
15	National Security Services (Prop. Dayanand Bholiyan)	Advances Given	21.25	4.71	-
16	National Security Services (Prop. Dayanand Bholiyan)	Advances Repaid	25.96	-	-
17	Phoenix Corporation	Loan Taken	6.63	2.50	-
18	Phoenix Corporation	Loan Repaid	7.13	13.24	1.45
19	Ganesh Corporation	Advances Given	5.68	11.97	88.05
20	Ganesh Corporation	Advances Repaid	30.37	12.50	66.65
21	Ganeshbhai Dulichand Dinodiya	Advances Given	4.25	12.39	-
22	Ganeshbhai Dulichand Dinodiya	Advances Repaid	11.64	5.00	-
23	Dulichand Dinodiya	Advances Given	-	2.23	
24	Dulichand Dinodiya	Advances Repaid	2.23	-	-

III. OUTSTANDING BALANCE AS AT THE END OF THE YEAR

(₹ in lakhs)

Sr. No.	Particulars as at	Nature of Transaction	March 31, 2026	March 31, 2025	March 31, 2024
1	Bhavarsinh Dayanand Bholiyan	Unsecured Loan Taken	-	-	64.59
2	Bhavarsinh Dayanand Bholiyan	Business Advances	-	1.42	-
3	Ashok Dulichand Dinodiya	Remuneration Payable	8.43	4.36	0.66
4	Ankita Shah	Director Sitting Fees Payable	0.07	0.33	-
5	Jay Shah	Director Sitting Fees Payable	0.05	0.05	-
6	Dhairya Thakkar	Director Sitting Fees Payable	0.08	0.33	-
7	Monika Rizwani	Salary Payable	0.75	-	-
8	Chirag Security Services	Unsecured Loan Taken	-	-	162.66
9	Chirag Security Services	Business Advances	-	157.44	-
10	National Security Service (Partnership Firm)	Unsecured Loan Taken	-	-	9.79
11	National Security Service (Partnership Firm)	Business Advances	-	34.72	-

Sr. No.	Particulars as at	Nature of Transaction	March 31, 2026	March 31, 2025	March 31, 2024
12	National Security Services (Prop. Dayanand Bholiyan)	Business Advances	-	4.71	-
13	Phoenix Corporation	Unsecured Loan Taken	-	0.50	11.24
14	Ganesh Corporation	Business Advances	-	24.69	25.23
15	Ganeshbhai Dulichand Dinodiya	Business Advances	-	7.39	-
16	Dulichand Dinodiya	Business Advances	-	2.23	-

For further details, please see ***"Financial Information of the Company"*** beginning on page 215 of this Draft Prospectus.

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GENERAL INFORMATION

Our company was incorporated as a private limited company under the name "Laxmi Security (Gujarat) Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 27, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 22, 2024 and the name of our Company was changed to "Laxmi Security (Gujarat) Limited" with a fresh certificate of incorporation dated May 23, 2024, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

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

Laxmi Security (Gujarat) Limited
Registered Office: E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd,
Naroda, Ahmedabad, Gujarat, India, 382330.
Telephone: +91 9274691860, +91 9274691859
Email: info@laxmisecurity.com, cs@laxmisecurity.com
Website: www.laxmisecurity.com
Company Category: Company limited by shares
Company Sub Category: Non-government company

For further details on the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 186.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	092223
Corporate Identification Number	U74999GJ2016PLC092223

REGISTRAR OF COMPANIES

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

Registrar of Companies, Ahmedabad
ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat – 380013.
Telephone: 079-27438531
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Draft Prospectus:

Name	Designation	DIN	Residential Address
Ashok Dulichand Dinodiya	Chairman and Managing Director	07521421	2U2, Shree Balaji Agora Residency, Agora Mall Sughad, Near Agora Mall, Gandhinagar, Chandkheda, Gujarat-382424.
Hoshiyar Singh Verma	Whole time Director	10872403	Bola ki Dhani, Mandrella, Jhunjhunun, Rajasthan-333025.
Manoj Pyarelal Thapa	Non-Executive Director	10646608	7/1, Vila B-Colony, Near Mental Bari, Asarwa, Ahmedabad City, Ahmedabad, Civil Hospital, Gujarat-380016.
Jay Daxeshkumar Shah	Independent Director	10738270	54/641 Ambica App, Ahmedabad city, Naranpura Vistar, Ahmedabad, Gujarat-380013.
Ankita Vivekkumar Shah	Independent Director	10559374	18 Jagat Janani Society, Behind Polythenic Panjarapole Ambawadi, Ahmedabad City, Manekbag Ahmedabad city Ahmedabad, Gujarat-380015.
Dhairyakumar M Thakkar	Independent Director	08803649	B-401, Vande Mataram Greens, Satadhar Cross Road, Opp. Sai Templ, Ahmedabad City, Ahmedabad, Gujarat-380061.

For further details of our Board of Directors, please see ***"Our Management – Brief Profile of our Directors"*** on page 192.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Juhi Rajendrakumar Chaturvedi, is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Juhi Rajendrakumar Chaturvedi
B/104, Vallabhpark, Dehgam, Gandhinagar, Gujarat, 382305.
Telephone: +91 9274691859
Email: cs@laxmisecurity.com
Website: www.laxmisecurity.com

CHIEF FINANCIAL OFFICER

Nilkanthkumar Baldevbhai Kavar, is the Chief Financial Officer of our company. His contact details are as follows:

Nilkanthkumar Baldevbhai Kavar
1123 Pramukh Swami High School Khodu Surendra Nagar Gujarat- 363040.
Telephone: +91 9274691858
Email: cfo@laxmisecurity.com
Website: www.laxmisecurity.com

For further details, please refer to chapter titled ***"Our Management"*** on page no 190 of this Draft Prospectus.

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for applicants other than IIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of IIs using the UPI Mechanism.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

REGISTRAR TO THE OFFER

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra–400093.
Telephone: 022-62638200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration Number: INR000001385

LEAD MANAGER

Aftertrade Broking Private Limited
Address: 206, 2nd Floor, Time Square, Besides Pariseema Building,
C. G. Road, Navrangpura, Ahmedabad 380009.
Telephone: +91 9725009939
Email: mb@aftertrade.in
Investor Grievance E-mail: compliance@aftertrade.in
Website: www.aftertrade.in
Contact Person: Vanesh Panchal
SEBI Registration Number: INM000013110

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

Aftertrade Broking Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to coordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

LEGAL ADVISOR TO THE OFFER

RMA Legal, Advocates & Solicitors
Address: 223-224, Midas, Sahar Plaza Complex,
Andheri Kurla Road, Andheri (East), Mumbai - 400059.
Telephone: +91 9987933318
Email: mumbai@rmalegal.net
Contact Person: Meenakshi Acharya

Website: www.rmalegal.net
BAR Council No.: MAH/5725/2010

STATUTORY & PEER REVIEWED AUDITORS TO OUR COMPANY

M/s Sunit M Chhatbar & Co
(Chartered Accountants)
Address: Gokul, Govind Nagar St No 4, Gandhigram, Rajkot – 360007.
Telephone: 9033927693
Email: Chhatbar.sunit@gmail.com
Contact Person: Sunit M Chhatbar
Membership No: 166095
Firm Registration No.: 141068W
Peer Review No.: 018746

CHANGES IN AUDITORS DURING THE LAST 3 (THREE) YEARS

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

Name of the auditor	**Paresh N Shah & Co**	**KM Chauhan and Associates**	**KM Chauhan and Associates**	**KM Chauhan and Associates**	**M/s Sunit M Chhatbar & Co**
FRN	107512W	125924W	125924W	125924W	141068W
Peer Review Number	-	015245	015245	015245	018746
Date of Appointment	September 19, 2022	February 05, 2024	September 30, 2024	-	February 28, 2026
Date of Resignation	January 16, 2024	NA	NA	January 31, 2026	NA
Period from	April 1, 2022 to March 31, 2027	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2029	April 01, 2024 to January 31, 2026	April 1, 2025 to March 31, 2026
Email ID	shahparesh57@yahoo.co.in	bhavdip.poriya@gmail.com	bhavdip.poriya@gmail.com	bhavdip.poriya@gmail.com	Chhatbar.sunit@gmail.com
Address	6, 1st Floor, Sun Complex, Near Nagari Hospital, Ellisbridge, Ahmedabad-380006.	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005 Gujarat.	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005 Gujarat.	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005 Gujarat.	Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007.
Reason for change	Auditor's occupancy	Due to Casual Vacancy	Re- Appointment for the period of 5 years.	Auditor's occupancy	Due to Casual Vacancy

BANKERS TO OUR COMPANY

HDFC Bank Limited

Address: GF Shilp II, Near Vikram Chambers,
Income Tax Cross Road, Ashram Road, Ahmedabad.
Telephone: 9898734749/ 9724807713
Email: dharmik.pandya@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Parth Joshi/ Dharmik Pandya

ICICI Bank Limited
Address: Suvas Complex Opposite Rajstahan Hospital,
Shahibaug Ahmedabad- Gujarat 380004.
Telephone: +91- 7869411692
Email: paresh.fegade@icici.bank.in
Website: www.icicibank.com
Contact Person: Dilipkumar Jaiswal

BANKERS TO THE OFFER/ REFUND BANKER/ SPONSOR BANK

Public Offer Account Bank and Sponsor Bank

[●]

The details will be provided at the time of filing Draft Prospectus with ROC.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB branches with which an ASBA Applicant (other than a UPI Applicant using the UPI Mechanism), not bidding through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI circulars, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than IIs), including details such as postal address, telephone number and e-mail address, is provided on the website of the BSE at https://www.bseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than IIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than IIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

GRADING OF THE OFFER

Since the IPO grading was discontinued by SEBI, there is no requirement of appointing any credit rating agency registered with SEBI for obtaining grading for the Offer.

DEBENTURE TRUSTEE

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee in not required.

MONITORING AGENCY

As this is an offer for less than ₹50 Crores, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations. However, pursuant to Regulation 262(5) of the SEBI ICDR Regulations, we shall submit a certificate of the statutory auditor for utilization of offer proceeds to BSE SME while filing the half-yearly financial results, till the offer proceeds are fully utilized. Further, pursuant to Regulation 262 (6) of the SEBI ICDR Regulations, since funding the incremental working capital requirements is the Objects of the Offer and the amount raised for the said object exceeds ₹5 Crores, we shall submit a certificate of the statutory auditor to BSE SME while filing the half yearly financial results, for use of funds as working capital in the same format as disclosed in the Offer Document, till the proceeds raised for the said object are fully utilized.

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

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

APPRAISING ENTITY

No appraising entity has been appointed in relation to the Offer.

BOOK BUILDING PROCESS

The present Offer is a 100% Fixed Price Offer and hence brief explanation of the book building process is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERT OPINION

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

1. Our Company has received written consent dated August 20, 2026 from the Peer Reviewed Auditors namely, M/s Sunit M Chhatbar & Co, Chartered Accountants, to include his name in respect of the reports on the Restated Financial Information dated August 20, 2026 and the Statement of Special Tax Benefits dated August 20, 2026 issued by him and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "**Expert**" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated September 17, 2026 from M/s RMA Legal, Advocates & Solicitors for inclusion of their name in this Draft Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an "**Expert**", defined in Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Legal Advisor to the Offer for chapters titled ***"Key Industry Regulations and Policies"***, ***"Government and Other Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 176, 245 and 237 of this Draft Prospectus.

3. Further, Our Company has also received written consent dated September 17, 2026 from the Practicing Company Secretary, namely Alpana Sethia to include her name in this Draft Prospectus, as an "**Expert**" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in her capacity as a practicing company secretary in respect of their certificate dated September 17, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

FILING OF THE OFFER DOCUMENT

A copy of this Draft Prospectus has been filed through the BSE portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

BSE Limited
SME Platform of BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001,
Maharashtra, India.

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Prospectus along with the Draft Abridged Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website www.laxmisecurity.com, BSE SME's website https://www.bsesme.com/ and Lead Manager's website www.aftertrade.in.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English National daily newspaper), all editions of [●] (a widely circulated Hindi National daily newspaper) and all editions of [●] (a widely circulated Gujarati National daily newspaper- Gujarati being the regional language of Ahmedabad, where our registered office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular, a copy of the Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, at its office at Ahmedabad and through the electronic portal of the MCA at least three working days prior from the date of opening of the Offer period.

UNDERWRITING

This Offer is 100% underwritten by [●] in the capacity of Underwriter to the Offer. Pursuant to the terms of the Underwriting Agreement dated [●], proposed to be entered amongst our Company, the Selling Shareholders and the Underwriters prior to filing of the Prospectus with the RoC, the obligations of the Underwriters shall be several and subject to the terms and conditions specified therein.

The Underwriter has indicated his intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter[#]	No. of Equity shares Underwritten*	Amount Underwritten (₹ in Lakhs)[#]	% of the Offer size underwritten
[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**100%**

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*
[#]To be updated in Prospectus at the time of filing with RoC.

In accordance with Regulation 260 of the SEBI ICDR Regulations, the Fresh Offer shall be 100% underwritten and shall not be restricted up to the minimum subscription level. The Lead Manager to the Offer shall underwrite at least 15% of the Offer Size on its own account.

In the opinion of the Board of Directors of our Company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter appointed for the Offer is registered with SEBI as merchant bankers or stock brokers, as applicable, in accordance with the applicable provisions of the SEBI Act and the SEBI ICDR Regulations.

The Lead Manager shall file an undertaking with SEBI confirming that the Offer has been 100% underwritten, along with the list of Underwriters, nominated investors and sub-underwriters, if any, indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of the Offer.

If any of the Underwriters fail to fulfil their underwriting obligations, the Lead Manager shall fulfil the underwriting obligations in accordance with the SEBI ICDR Regulations. Further, the Underwriters, other than the Lead Manager, who have entered into an agreement for subscribing to the Offer in case of under-subscription, shall not subscribe to the Offer in any manner except for fulfilling their obligations under the Underwriting Agreement entered into with the Lead Manager in this regard.

MARKET MAKING

[●], registered with BSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on BSE SME or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Lead Manager, shall allot at least 5% of the Offer to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity shares	Amount (₹ in Lakhs)	% of the Offer
Name: [●] **Address:** [●] **Telephone:** [●] **E-mail:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration Number:** [●] **BSE Clearing Number:** [●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	[●]

Pursuant to BSE Circular no. 20190718-28 dated July 18, 2019, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of BSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of BSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1,00,000. However, the Applicant with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the

IPO price of ₹[●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹[●] until the same would be revised by BSE SME.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the offer size (including [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of the offer size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE may intimate the same to SEBI after due verification.

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on BSE.

6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Offer size up to ₹250 Crores 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.

Further, the following spread will be applicable on the BSE SME:

Sr No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

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

11. 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 BSE, while no prior approval for non-controllable reasons. The decision of the BSE Limited for deciding controllable and non- controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a new Market Maker.

    In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. BSE SME will have all the margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

14. BSE 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 BSE Limited on the Market Maker; in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the BSE from time to time. BSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the BSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. 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 BSE from time to time.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

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

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

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

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with the Offer of the Equity Shares, our Company will file a fresh Draft Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Offered through the Prospectus, which our Company will apply for only after Allotment, (ii) the final Registrar of Companies approval of the Prospectus and (iii) If our Company and the Selling Shareholders in consultation with Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus/ Prospectus with Stock Exchange.

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CAPITAL STRUCTURE

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

(₹in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer**		
	1,00,80,000 Equity Shares of face value of ₹ 10 each/-	1,008.00	-
C.	**Present Offer in terms of this Draft Prospectus**		
	Offer of up to 50,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs[(1)]	[•]	[•]
	Which includes:		
	Fresh Issue of up to 41,01,000 Equity Shares of face value ₹10/- each aggregating up to ₹[●] Lakhs	[•]	[•]
	Offer for Sale of up to 8,99,000 Equity Shares of face value ₹10/- each aggregating up to ₹[●] Lakhs by the Selling Shareholders[(2)]	[•]	[•]
	The Offer includes:		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each[(3)]	[•]	[•]
	Net Offer to Public of up to [●] Equity Shares of face value of ₹10/- each[(4)]	[•]	[•]
	Of Which:		
	Allocation of [●] Equity Shares aggregating to ₹[●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	[•]	[•]
	Allocation of [●] Equity Shares aggregating to ₹[●] Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	[•]	[•]
D.	**Issued, Subscribed and Paid-up share Capital after the Offer***		
	Up to [●] Equity Shares of face value of ₹10/- each	[•]	[•]
E.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	[•]	

** To be included upon finalization of the Offer Price and subject to Basis of Allotment.*

#Assuming full subscription of the Offer.

1. *The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on July 10, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on August 07, 2026.*

2. *Each of the Selling Shareholders, have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, each of the Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230 (1) (f) and 230 (1) (g) of the SEBI ICDR Regulations.*

3. *Our company, in consultation with Lead Manager, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations*

4. *The allocation in the Net Offer to the public shall be made as per the Regulation 253(3) of the SEBI ICDR Regulations.*

Class of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History

i) Changes in Authorized Share Capital of our Company since Incorporation

The initial authorised capital of our Company was ₹1,00,000 (Rupees One Lakh) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholder's Meeting	AGM/ EGM
	From	To		
1.	₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10 each.	₹ 25,00,00,000 (Rupees Twenty-five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of ₹ 10 each.	February 05, 2024	EGM

ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Name of Allottees
Upon Incorporatio	10,000	10/-	10/-	Cash	Incorporation	10,000	1,00,000	Subscribers to

n (May 27, 2016)								Memorandum of Association [(i)]
May 22, 2024	11,10,000	10/-	60/-	Cash	Right Issue	11,20,000	1,12,00,000	Right Issue in the ratio of 111:1 (i.e. 111 new Equity Shares for every 1 Equity Share held) [(ii)]
June 03, 2024	89,60,000	10/-	NA	Consideration other than cash	Bonus Issue	1,00,80,000	10,08,00,000	Bonus Issue in the ratio of 8:1 (i.e. 8 new Equity Shares for every 1 Equity Share held) [(iii)]

Notes:

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

Sr. No.	Name	No of Equity Shares
1.	Ashok Dulichand Dinodiya	5,000
2.	Bhavarsinh Dayanand Bholiyan	5,000
	Total	**10,000**

(ii) Allotment of 11,10,000 Equity Shares of Face Value of ₹10/- each fully paid up pursuant to Right Issue in the ratio 111:1 i.e. 111 (One Hundred and Eleven) Equity Shares for every 01 (One) Equity share held by the shareholders, as per the details mentioned below:

Sr. No	Name	Equity Shares already held	Equity Shares Offered (Entitlement at 111:1)*	Equity Shares Renounced	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Ashok Dulichand Dinodiya	4,960	5,50,560	(1,60,960)	3,89,600	-
2.	Bhavarsinh Dayanand Bholiyan	4,990	5,53,890	(4,17,090)	1,36,800	-
3.	Sarita Bhavarsinh Bholiyan	10	1,110	-	1,36,800	-
4.	Krishndevi Dulichand Dinodiya	10	1,110	(1,110)	-	-
5.	Premlata Ashokbhai Dulichand	10	1,110	-	1,36,800	-
6.	Ganeshbhai Dinodiya	10	1,110	(1,110)	-	-
7.	Dulichand Dinodiya	10	1,110	(1,110)	-	-
8.	Arvish Anvarbhai Ajmeri	-	-	-	24,640	-
9.	Darshil Chandrakantbhai Gurjar	-	-	-	24,640	-
10.	Nilesh Chaudhary	-	-	-	24,640	-
11.	Madan Lal	-	-	-	14,080	-
12.	Shaileshbhai Hargovindbhai Thakker	-	-	-	5,500	-

13.	Tushar Shashikant Shah	-	-	-	50,000	-
14.	Shivani Nakul Thakkar	-	-	-	16,500	-
15.	Rishi Pinal Shah	-	-	-	50,000	-
16.	Riddhi Pinal Shah	-	-	-	50,000	-
17.	Sanjaykumar Sevantilal Shah	-	-	-	50,000	-
	Total	**10,000**	**11,10,000**	**5,81,380**	**11,10,000**	**-**

Notes:

**The company has allotted 11,10,000 Right Shares to its existing shareholders pursuant to a resolution passed at the Board Meeting held dated 22nd May, 2024.*

1. Ashok Dulichand Dinodiya renounced 1,35,690 Shares to Premlata Ashokbhai Dinodiya and 25,270 Shares to Tushar Shashikant Shah.

2. Bhavarsinh Dayanand Bholiyan renounced 1,35,690 Shares to Sarita Bhavarsinh Bholiyan, 24,640 Shares to Arvish Anvarbhai Ajmeri, 24,640 Shares to Darshil Chandrakantbhai Gurjar, 24,640 Shares to Nilesh Chaudhary, 14,080 Shares to Madan Lal, 5,500 Shares to Shaileshbhai Hargovindbhai Thakker, 16,500 Shares to Shivani Nakul Thakkar, 50,000 Shares to Rishi Pinal Shah, 50,000 Shares to Riddhi Pinal Shah, 50,000 Shares to Sanjaykumar Sevantilal Shah, 21,400 Shares to Tushar Shashikant Shah.

3. Dulichand renounced 1,110 Shares Tushar Shashikant Shah.

4. Ganesh renounced 1,110 Shares to Tushar Shashikant Shah.

5. Krishnadevi renounced 1,110 Shares to Tushar Shashikant Shah.

(iii) Bonus Issue of 89,60,000 Equity Shares of Face Value of ₹10/- each fully paid up in the ratio of 8:1 i.e. 8 (Eight) Equity Shares for every 01 (One) Equity share held by the shareholders, as per the details mentioned below:

Sr. No.	Name	No of Equity Shares
1.	Ashok Dulichand Dinodiya	31,56,480
2.	Bhavarsinh Dayanand Bholiyan	11,34,320
3.	Sarita Bhavarsinh Bholiyan	10,94,480
4.	Premlata Ashok Dinodiya	10,94,480
5.	Arvish Anvarbhai Ajmeri	1,97,120
6.	Darshil Chandrakantbhai Gurjar	1,97,120
7.	Nilesh Chaudhary	1,97,120
8.	Madan Lal	1,12,640
9.	Shaileshbhai Hargovindbhai Thakker	44,000
10.	Shivani Nakul Thakkar	1,32,000
11.	Rishi Pinal Shah	4,00,000
12.	Riddhi Pinal Shah	4,00,000
13.	Sanjaykumar Sevantilal Shah	4,00,000
14.	Tushar Shashikant Shah	4,00,000
15.	Krishndevi Dulichand Dinodiya	80
16.	Ganeshbhai Dinodiya	80
17.	Dulichand Dinodia	80
	Total	**89,60,000**

Bonus issuance of 89,60,000 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board (For Issue) and Shareholders, each dated May 31, 2024 and June 01, 2024 respectively, by capitalizing ₹555.00 lakhs from Securities Premium Account and

₹341.00 lakhs from the Reserves and Surplus Account of the company. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Equity shares issued out of revaluation reserves

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

3. Equity Shares issued for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash and Bonus Issue, at any point of time since Incorporation:

Date of Allotment	Nature of Allotment	Number of Equity Shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to company	Name(s) of allottee(s)	No of Equity Shares allotted per allottee
June 03, 2024	Bonus Issue in the ratio of 8:1 (i.e. 8 new Equity Shares for every one Equity Share held)	89,60,000	10/-	NA	Consideration other than cash	Nil, except for expansion of capital base of our Company	Ashok Dulichand Dinodiya	31,56,480
							Bhavarsinh Dayanand Bholiyan	11,34,320
							Sarita Bhavarsinh Bholiyan	10,94,480
							Premlata Ashok Dinodiya	10,94,480
							Arvish Anvarbhai Ajmeri	1,97,120
							Darshil Chandrakantbhai Gurjar	1,97,120
							Nilesh Chaudhary	1,97,120
							Madan Lal	1,12,640
							Shaileshbhai Hargovindbhai Thakker	44,000
							Shivani Nakul Thakkar	1,32,000
							Rishi Pinal Shah	4,00,000
							Riddhi Pinal Shah	4,00,000
							Sanjaykumar Sevantilal Shah	4,00,000
							Tushar Shashikant Shah	4,00,000
							Krishndevi Dulichand Dinodiya	80
							Ganeshbhai Dinodiya	80
							Dulichand Dinodia	80
							Total	**89,60,000**

4. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.

5. Issue of Shares under employee stock option plan or employee stock purchase scheme or stock appreciation rights

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

6. Equity Shares issued at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the Lead Manager. Our Company have not issued any Equity Shares at price which may be lower than the Offer Price within last one year from the date of this Draft Prospectus.

7. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus

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Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class	Total								
A	Promoter and Promoter Group	5	72,90,000	-	-	72,90,000	72.32	72,90,000	-	72.32	72.32	-	-	-	-	-	-	72,90,000
B	Public	10	27,90,000	-	-	27,90,000	27.68	27,90,000	-	27.68	27.68	-	-	-	-	-	-	27,90,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**15**	**1,00,80,000**	**-**	**-**	**1,00,80,000**	**100.00**	**1,00,80,000**	**-**	**100.00**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,00,80,000**

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes:

1. As on the date of this Draft Prospectus 1 Equity Share holds 1 vote.

2. We have only one class of Equity Share of face value of Rs. 10/- each.

3. We have entered into tripartite agreement with CDSL and NSDL.

4. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, one day prior to the listing of shares. The Shareholding pattern will be uploaded on the website of the BSE before commencement of the trading of such Equity Shares.

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8. Details of equity shareholding of the major shareholders of our Company

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Pre-Offer Equity Share Capital
1.	Ashok Dulichand Dinodiya	60,58,440	60.10%
2.	Premlata Ashok Dinodiya	12,31,290	12.22%
3.	Rishi Pinal Shah	4,50,000	4.46%
4.	Riddhi Pinal Shah	4,50,000	4.46%
5.	Sanjaykumar Sevantilal Shah	4,50,000	4.46%
6.	Tushar Shashikant Shah	4,50,000	4.46%
7.	Arvish Anvarbhai Ajmeri	2,21,760	2.20%
8.	Darshil Chandrakantbhai Gurjar	2,21,760	2.20%
9.	Nilesh Chaudhary	2,21,760	2.20%
10.	Shivani Nakul Thakkar	1,48,500	1.47%
11.	Madan Lal	1,26,720	1.26%
	Total	**1,00,30,230**	**99.51%**

(ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Pre-Offer Equity Share Capital
1.	Ashok Dulichand Dinodiya	60,58,440	60.10%
2.	Premlata Ashok Dinodiya	12,31,290	12.22%
3.	Rishi Pinal Shah	4,50,000	4.46%
4.	Riddhi Pinal Shah	4,50,000	4.46%
5.	Sanjaykumar Sevantilal Shah	4,50,000	4.46%
6.	Tushar Shashikant Shah	4,50,000	4.46%
7.	Arvish Anvarbhai Ajmeri	2,21,760	2.20%
8.	Darshil Chandrakantbhai Gurjar	2,21,760	2.20%
9.	Nilesh Chaudhary	2,21,760	2.20%
10.	Shivani Nakul Thakkar	1,48,500	1.47%
11.	Madan Lal	1,26,720	1.26%
	Total	**1,00,30,230**	**99.51%**

(iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Equity Share Capital	Number of Equity shares	% of the Pre-Offer Equity Share Capital
1.	Ashok Dulichand Dinodiya	60,58,440	60.10%	60,58,440	60.40%
2.	Premlata Ashok Dinodiya	12,31,290	12.22%	12,31,290	12.28%
3.	Rishi Pinal Shah	4,50,000	4.46%	4,50,000	4.49%
4.	Riddhi Pinal Shah	4,50,000	4.46%	4,50,000	4.49%
5.	Sanjaykumar Sevantilal Shah	4,50,000	4.46%	4,50,000	4.49%
6.	Tushar Shashikant Shah	4,50,000	4.46%	4,50,000	4.49%
7.	Arvish Anvarbhai Ajmeri	2,21,760	2.20%	2,21,760	2.21%
8.	Darshil Chandrakantbhai Gurjar	2,21,760	2.20%	2,21,760	2.21%
9.	Nilesh Chaudhary	2,21,760	2.20%	2,21,760	2.21%
10.	Shivani Nakul Thakkar	1,48,500	1.47%	1,48,500	1.48%
11.	Madan Lal	1,26,720	1.26%	1,26,720	1.26%
	Total	**1,00,30,230**	**99.51%**	**1,00,30,230**	**100.00%**

(iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Equity Share Capital	Number of Equity shares	% of the Pre-Offer Equity Share Capital
1.	Ashok Dulichand Dinodiya	35,51,040	35.23%	35,51,040	35.40%
2.	Bhavarsinh Dayanand Bholiyan	25,07,400	24.88%	25,07,400	25.00%
4.	Premlata Ashok Dinodiya	12,31,290	12.22%	12,31,290	12.28%
5.	Arvish Anvarbhai Ajmeri	2,21,760	2.20%	2,21,760	2.21%
6.	Darshil Chandrakantbhai Gurjar	2,21,760	2.20%	2,21,760	2.21%
7.	Nilesh Chaudhary	2,21,760	2.20%	2,21,760	2.21%
8.	Madan Lal	1,26,720	1.26%	1,26,720	1.26%
9.	Tushar Shashikant Shah	4,50,000	4.46%	4,50,000	4.49%
10.	Shivani Nakul Thakkar	1,48,500	1.47%	1,48,500	1.48%
11.	Rishi Pinal Shah	4,50,000	4.46%	4,50,000	4.49%
12.	Riddhi Pinal Shah	4,50,000	4.46%	4,50,000	4.49%
13.	Sanjaykumar Sevantilal Shah	4,50,000	4.46%	4,50,000	4.49%
	Total	**1,00,30,230**	**99.51%**	**1,00,30,230**	**100%**

9. Our Company has not made any public offer since its incorporation.

10. Details of shareholding of our promoters, the promoter group, the Selling Shareholders, Directors, Key Managerial Personnel and Senior Management in the Company

(i) Equity Shareholding of the Promoters and Promoter Group

As on the date of this Draft Prospectus, our Promoters hold, in the aggregate, 72,89,730 Equity Shares, equivalent to 72.32% of the issued, subscribed and paid-up Equity Share capital of our Company and Promoter group holds 270 Equity Shares in our Company.

All Equity Shares held by our Promoters and members of the Promoter Group are in dematerialized form as on the date of this Draft Prospectus.

(ii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	**Nature of Transaction**	**Nature of Consideration**	**No. of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value (₹)**	**Issue Price / Transfer Price (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital**
Ashok Dulichand Dinodiya (A)								
On Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.05	[•]
January 16,2024	Transfer to Premlata Ashok Dinodiya	Cash	(10)	4,990	10/-	10/-	Negligible	[•]
January 16,2024	Transfer to Dulichand Dinodia	Cash	(10)	4,980	10/-	10/-	Negligible	[•]
January 16,2024	Transfer to Ganeshbhai Dinodiya	Cash	(10)	4,970	10/-	10/-	Negligible	[•]
January 16,2024	Transfer to Krishnadevi Dulichand Dinodiya	Cash	(10)	4,960	10/-	10/-	Negligible	[•]
May 22, 2024	Right Issue	Cash	3,89,600	3,94,560	10/-	60/-	3.87	[•]
June 03, 2024	Bonus Issue	Consideration other than cash	31,56,480	35,51,040	10/-	-	31.31	[•]
September 27, 2024	Gift from Krishnadevi Dulichand Dinodiya	Nil	25,07,400	60,58,440	10/-	-	24.88	[•]
Sub-Total (A)			**60,58,440**				**60.10**	**[•]**
Premlata Ashok Dinodiya (B)								
January 16,2024	Transfer from Ashok Dulichand Dinodiya	Cash	10	10	10/-	10/-	Negligible	[•]
May 22, 2024	Right Issue	Cash	1,36,800	1,36,810	10/-	60/-	1.36	[•]

June 03, 2024	Bonus Issue	Consideration other than cash	10,94,480	12,31,290	10/-	-	10.86	[•]
Sub-Total (B)			**12,31,290**				**12.22**	**[•]**
Total (A+B)			**72,89,730**				**72.32**	**[•]**

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

(v) Pre-Offer and Post-Offer Shareholding of Promoters, Promoter Group and Selling Shareholders:

Particulars	Pre-Offer		Post-Offer*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
A. Promoter				
Ashok Dulichand Dinodiya	60,58,440	60.10	[•]	[•]
Premlata Ashok Dinodiya	12,31,290	12.22	[•]	[•]
Total (A)	**72,89,730**	**72.32**	**[•]**	**[•]**
B. Promoter Group				
Krishnadevi Dulichand Dinodiya	90	^	[•]	[•]
Ganeshbhai Dinodiya	90	^	[•]	[•]
Dulichand Dinodia	90	^	[•]	[•]
Total (B)	**270**	^	**[•]**	**[•]**
C. Selling Shareholders				
Sanjaykumar Sevantilal Shah	4,50,000	4.46	[•]	[•]
Tushar Shashikant Shah	4,50,000	4.46	[•]	[•]
Riddhi Pinal Shah	4,50,000	4.46	[•]	[•]
Rishi Pinal Shah	4,50,000	4.46	[•]	[•]
Shivani Nakul Thakkar	1,48,500	1.47	[•]	[•]
Shaileshbhai Hargovindbhai Thakker	49,500	0.49	[•]	[•]
Total (C)	**19,98,000**	**19.82**	**[•]**	**[•]**
Total (A+B+C)	**92,88,000**	**92.14**	**[•]**	**[•]**

**Subject to Basis of Allotment*
^Negligible

(vi) Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Offer Equity Share Capital
1.	Ashok Dulichand Dinodiya	60,58,440	60.10

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company, Selling Shareholders and their relatives in the preceding six months from the date of this Draft Prospectus

There were no equity shares purchased/sold by the Promoter Group, Directors of our Company, Selling Shareholders and their relatives in the preceding six months from the date of this Draft Prospectus.

(viii) Financing arrangements by the Promoter group, the Directors of the company, Selling Shareholders and their relatives in the preceding six months from the date of this Draft Prospectus

None of the members of the Promoter Group, Directors of our company, Selling Shareholders and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Prospectus.

11. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post Offer equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Offer. As on date of this Draft Prospectus, our Promoters hold 72,89,730 equity shares constituting [•] % of the post Offer issued, subscribed and paid-up equity share capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post Offer Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Offer shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	Date of Allotment/ Acquisition	Nature of Allotment	No of Equity shares	Face Value (in ₹)	Offer Price (in ₹)	No of Equity shares locked in	% Of Post-Offer Paid-up Capital	Lock-in Period
Ashok Dulichand Dinodiya	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Premlata Ashok Dinodiya	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters'

Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

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

Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Offer, will be paid;

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

(ii) Details of Equity Shares held by promoters in excess of Minimum Promoters' Contribution

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

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

(iii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital other than the promoters will be locked-in for a period of one year from the date of allotment in this Offer except for:

a) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;

b) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

c) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders.

(iv) 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. Not Applicable as all existing Equity Shares are held in dematerialized form.

(v) Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 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, provided that:

a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company 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;

b) 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.

(vi) Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) 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 Promoters' 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.

b) 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 Promoter and Promoters' 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.

12. Proposal or intention, negotiations and consideration of the company to alter the capital structure

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. As on the date of this Draft Prospectus, our Company has 15 Equity Shareholders.

14. Our company, the Selling Shareholders, the Promoters, the Directors and the Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

15. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

16. As on the date of this Draft Prospectus, the Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

18. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

19. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

20. There are no safety net arrangements for this Public Offer.

21. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an Application, except for fees or commission for services rendered in relation to the Offer.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Prospectus and the Offer Closing Date shall be reported to BSE within 24 hours of such transactions.

23. Our Promoters and Promoter Group will not participate in the Offer. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

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SECTION IV- PARTICULARS OF THE OFFER
OBJECTS OF THE OFFER

This Offer includes a Fresh Issue of up to 41,01,000 Equity Shares and Offer for Sale of up to 8,99,000 equity shares by the Selling Shareholders of our Company at an Offer Price of ₹[•] per Equity Share.

Our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange through enhancement of our Company's brand name and creation of a public market for our Equity Shares in India. Further, it will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Fresh Issue; and (iii) the funds earmarked towards general corporate purposes shall be used.

OFFER FOR SALE

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 8,99,000 Equity Shares of face value of ₹10 each held by them aggregating up to ₹[•] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

Sr. No.	Name of the Selling Shareholder*	Pre-Offer Equity Shares of face value of ₹10 each held	Maximum number of Equity Shares of face value of ₹10 each to be offered in the Offer
1	Sanjaykumar Sevantilal Shah	4,50,000	2,00,000
2	Tushar Shashikant Shah	4,50,000	2,00,000
3	Riddhi Pinal Shah	4,50,000	2,00,000
4	Rishi Pinal Shah	4,50,000	2,00,000
5	Shivani Nakul Thakkar	1,48,500	74,250
6	Shaileshbhai Hargovindbhai Thakker	49,500	24,750
	Total	**19,98,000**	**8,99,000**

**The Selling Shareholders have confirmed and authorized participation in the Offer for Sale in relation to the shares offered. The Selling Shareholders confirms that the shares offered have been held by them for a period of at least one year prior to the filing of this Draft Prospectus in accordance with the SEBI ICDR Regulations.*

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. The Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders respectively, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

FRESH OFFER

Our Company proposes to utilize the funds which are being raised through the Fresh Offer up to ₹[•] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

a) Funding incremental working capital requirement of our Company;

b) Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company;
c) General corporate purposes.

*(Collectively referred to as "**Objects**")*

OFFER PROCEEDS & NET PROCEEDS

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

Particulars	Amount *(₹ in lakhs)**
Gross Proceeds of the Offer (A)	[•]
Less: Estimated Offer related expenses** (B)	[•]
Net Proceeds of the Offer (A-B)	**[•]**

**to be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***For details with respect to fees and expenses, please refer to the heading **"Estimated Offer Related Expenses"** under this section beginning on page 119 of this Draft Prospectus.*

UTILIZATION & DEPLOYMENT OF NET PROCEEDS

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount proposed to be financed from Net Proceeds	% of Net Proceeds	Estimated Utilisation from Net Proceeds in Fiscal 2027
Funding incremental working capital requirement of our Company	2,013.42	Upto 529.60	[•]%	529.60
Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company	479.28	Upto 393.13	[•]%	393.13
General Corporate Purposes*	[•]	[•]	[•]%	[•]
Net Proceeds	**[•]**	**[•]**	**100.00%**	**[•]**

**to be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Fresh Issue Proceeds from the Offer or ₹1,000 lakhs, whichever is lower.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on (a) our current business plan and circumstances, management estimates, prevailing market conditions, which are subject to change in the future; and (b) other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. See ***"Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds"*** on page 49 of this Draft Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our

financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated in this section due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Financial Years as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Offer, we may explore a range of options including utilising internal accruals and availing additional debt from existing and future lenders. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Fresh Issue Proceeds from the Offer or ₹1,000 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Financial Years, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, in accordance with applicable laws.

MEANS OF FINANCE

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds, existing sanctioned Borrowings and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS

(A) Funding incremental working capital requirement of our Company

Laxmi Security (Gujarat) Limited is engaged in providing Integrated Facility Management services to government entities, other government offices and non-government entities. The Company offer a comprehensive range of services, including housekeeping services, security services, manpower supply and operations and maintenance ("O&M") services. In connection with the security services, the Company has

obtained licences to operate as a private security agency under the Private Security Agencies (Regulation) Act, 2005 ("PSARA") in the states of Rajasthan, Madhya Pradesh, Haryana, Uttar Pradesh, Delhi, Jharkhand and Gujarat.

The operations of the Company are focused on efficient service delivery, regulatory compliance and maintaining consistent service standards across the regions in which it operates.

The Company derives majority of its revenue from the government entities, which in turn require significant portion of working capital to maintain its smooth operations. Following table sets forth the revenue from operations derived from government and non-government customer for the last three Fiscal years, along with its percentage of our revenue from operations:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Government entities	6,405.82	99.76%	4,645.91	100.00%	4,622.10	99.31%
Other than Government entities	15.32	0.24%	-	0.00%	31.95	0.69%
Total	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

As certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

As the business continues to grow, we will require additional working capital to fund the business operations and receivables. At present, we fund our working capital requirements from internal accruals, financing from banks and unsecured loans to sustain the business operation. Going forward we estimate incremental revenue from the current business which shall add to significant requirement of working capital to support the growth strategy of our management. Based on our assumption on our growth strategies for the estimated period i.e. FY 2026-27, we have estimated total working capital requirement of ₹2,013.42 lakhs of which we propose to utilize ₹529.60 lakhs from the Net Proceeds and balance shall be funded through internal accruals and borrowings.

Basis of estimation of working capital requirement

Our Company's operations are inherently working capital intensive, as we generate our revenue from the government entities and each contract necessitates upfront security deposit, guarantee and expenditure on manpower before receipt of client payments. In addition, we are, at times, required to make advance payments to vendors and/or subcontractors, while simultaneously extending credit terms to our clients, further lengthen the cash conversion cycle. As the volume and complexity of contracts have grown, the requirement for working capital has increased.

Our working capital requirement has been prepared based on the management view on the current business operations as well as future growth opportunities and strategies, while considering the organic growth and future growth opportunities in the industry segment.

Our Company anticipates a requirement for additional working capital in line with its business strategy and projected growth. Key factors contributing to the increased working capital needs include

i. *Expected Revenue Growth of the Company*

The estimated increase in our working capital requirements is commensurate with the anticipated growth in our revenue from operations of the Company. We recorded revenue from operations of ₹6,421.14 lakhs for the Financial Year ended March 31, 2026 and ₹1,204.37 lakhs (unaudited) for the three-month period ended June 30, 2026 from our IFM services. We intend to leverage the capabilities, expertise and experience

developed through the successful execution of our existing contracts to secure additional business opportunities and expand our IFM services. Our continued efforts to expand our presence across our target markets are expected to result in a significant increase in contract execution during FY 2026-27.

Upon completion of the Offer, the strengthening of our financial position is expected to enhance our ability to meet customer requirements and undertake larger and higher-value contracts. The execution of such contracts is expected to require increased upfront expenditure towards mobilisation of resources, including manpower, and other contract-related requirements. Accordingly, the anticipated growth in our business and the scale and value of contracts undertaken by us are expected to result in an increase in our working capital requirements.

ii. Tender Deposit (EMD) and FD Security Deposit

The Company is engaged in providing Integrated Facility Management (IFM) services to government entities, government offices and non-government entities. Government entities contributed approximately 99.76%, 100.00% and 99.31% of the Company's total revenue from operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

The Company primarily secures business from government entities through a tender-based bidding process. In order to participate in such tenders, the Company is generally required to deposit an amount equivalent to approximately 3% of the tender value as a tender deposit. Such tender deposit is refundable by the relevant government authority upon allotment of the tender to the successful bidder and completion of the requisite formalities. Typically, the tender deposit is released within approximately 1.5 to 2 months from the completion of the applicable formalities.

Further, upon successful allotment of a tender to the Company, the Company is required to deposit an amount equivalent to approximately 5%–10% of the tender value with the relevant government authority as a security deposit. Such security deposit remains with the relevant authority until completion of the tender period. Upon completion of the tender period, the security deposit is generally released within approximately three months, subject to completion of the applicable formalities.

This constitutes a significant component of the Company's working capital requirements. Accordingly, the anticipated growth in our business, together with the increasing scale and value of contracts undertaken by us, is expected to result in a corresponding increase in our working capital requirements.

iii. Increase in trade receivables

The Company expects its trade receivables and trade receivable cycle to remain elevated in the near to medium term, primarily on account of the anticipated growth in its IFM services and the corresponding customer and commercial terms associated with these businesses.

Trade receivables stood at ₹867.56 lakhs in FY 2024-25, and increased to ₹1,626.61 lakhs in FY 2025-26, reflecting an increase in execution of contracts secured. The rise was driven by extended credit terms customary in the IFM industry, where payments are typically received post completion of services, typically in 2.5-3 months. Consequently, trade receivable days increased from 68 days in FY 2024-25 to 92 days in FY 2025-26.

The increase or continuation of higher trade receivable days is therefore expected to be principally attributable to the Company's business expansion plans, business acquisition strategy and the nature of commercial and payment terms applicable to its respective business segments, rather than being indicative, in itself, of deterioration in the quality or recoverability of the Company's receivables.

In light of the above, the Company is evaluating appropriate funding options to ensure sufficient liquidity for seamless operations and to capitalize on the growth opportunities ahead.

Set forth below are the existing working capital requirement of our Company as on March 31, 2026, March 31, 2025, and March 31, 2024 as per the Restated Financial Information and as certified by M/s Sunit M Chhatbar & Co, Chartered Accountants by way of their certificate dated September 10, 2026.

Existing Working Capital

Details of our composition of working capital as on March 31, 2026, March 31, 2025, and March 31, 2024 and source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars as at March 31,	2026	2025	2024
Current Assets			
Inventories	-	-	-
Trade Receivables	1,626.61	867.56	1,073.73
Short Term Loans And Advances	243.56	878.61	4.00
Other Current Assets	167.27	58.03	3.82
Total Current Assets (excluding cash and cash equivalents) (A)	**2,037.44**	**1,804.20**	**1,081.56**
Current Liabilities			
Trade Payables	21.81	12.74	3.43
Other Current Liabilities	572.80	545.86	809.44
Short Term Provisions	1.85	18.70	42.00
Total Current Liabilities (excluding borrowings) (B)	**596.46**	**577.30**	**854.87**
Working Capital Requirements (A-B)	**1,440.98**	**1,226.91**	**226.69**
Sources of Funds			
Borrowings	280.05	298.67	226.69
Internal Accruals	1,160.94	928.24	-

The above data is certified by M/s Sunit M. Chhatbhar & Co, Chartered Accountants, pursuant to their certificate dated September 10, 2026.

Expected working capital requirements

The estimates of the working capital requirements for the FY 2026-27 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 18, 2026 has approved the projected working capital

requirements for FY 2026-27, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below.

Our projected working capital requirements for FY 2026-27, together with the assumptions and justifications for holding levels are as set forth below:

(₹ in lakhs)

Particulars	FY 2026-27
	Estimated
Current Assets	
Inventories	-
Trade Receivables	2,137.45
Short Term Loans And Advances	34.81
Other Current Assets	209.08
Total Current Assets (excluding cash and cash equivalents) (A)	**2,381.35**
Current Liabilities	
Trade Payables	23.75
Other Current Liabilities	326.62
Short Term Provisions	17.56
Total Current Liabilities (excluding borrowings) (B)	**367.93**
Working Capital Requirements (A-B)	**2,013.42**
Sources of Funds	
Proceeds from the Offer	529.60
Internal Accruals	1,284.80
Borrowings	199.02

The above data is certified by M/s Sunit M Chhatbar & Co, Chartered Accountants, pursuant to their certificate dated September 10, 2026.

Accordingly, we propose to utilize ₹529.60 lakhs from the Net Proceeds to fund working capital requirements of our Company for FY 2026-27 as set out above. Further, in terms of Regulation 262(6) of SEBI (ICDR) Regulations, 2018, since the amount to be raised for working capital exceeds five crore rupees, the Company shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in this Draft Prospectus, till the proceeds raised for the said object are fully utilized.

Key assumptions for our estimated working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, as well as estimated for financial year ended March 31, 2027:

Particulars	Holding levels on the basis of	Holding Levels (in Days)			
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
		Actual	Actual	Actual	Estimated
Trade Receivables	Revenue from Operations	84	68	92	90
Trade Payables	Revenue from Operations	0	1	1	1
Short Term Loans & Advances	Total Revenue	0	68	14	1
Other Current Assets	Total Revenue	0	4	9	9
Other Current Liabilities	Total Revenue	63	42	32	14
Short Term Provisions	Total Revenue	3	1	0	1

Justification for holding period levels

Particulars	Details
Inventory	Our Company is primarily engaged in providing manpower and IFM services. Our business model is primarily dependent on the recruitment, deployment and management of our workforce rather than the procurement of significant raw materials or other inputs from suppliers. Accordingly, the Company does not have any inventory on hand.
Trade Receivables	The Company expects its trade receivables and trade receivable cycle to remain elevated in the near to medium term, primarily on account of the anticipated growth in its IFM services and the corresponding customer and commercial terms associated with these businesses. Trade receivables stood at ₹867.56 lakhs in FY 2024-25, and increased to ₹1,626.61 lakhs in FY 2025-26, reflecting an increase in execution of contracts secured. The rise was driven by extended credit terms customary in the IFM industry, where payments are typically received post completion of services, typically in 2.5-3 months. Consequently, trade receivable days increased from 68 days in FY 2024-25 to 92 days in FY 2025-26. Based on current business plans and management estimates, the Company expects the trade receivable cycle to be approximately 90 days in FY 2026-27.
Trade Payables	Our Company is primarily engaged in providing manpower and Integrated Facility Management (IFM) services and does not have any material dependence on suppliers for its core operations. Accordingly, our trade payables primarily relate to operating and other expenses incurred in the ordinary course of business. Based on the historical trend and past payment practices, the Management has estimated the trade payable days at approximately one day for FY 2026-27.
Short Term Loans & Advances	Short-term loans and advances primarily comprise business advances and staff advances. Historically, the Company has extended certain business-related loans and advances to the business counterparties in the ordinary course of its business and based on the prevailing business and operational requirements. Such advances were extended, as applicable, to facilitate business operations, meet specific business and working capital requirements and support the Company's business objectives, including strengthening and maintaining business relationships and facilitating opportunities to enhance the Company's participation in its target markets. The outstanding balances under such loans and advances have progressively reduced over the relevant periods through recoveries, adjustments and/or settlements, as applicable, in accordance with the agreed terms and the Company's business

Particulars	Details
	requirements. The reduction in such balances is consistent with the Company's approach towards prudent working capital management and efficient deployment of its funds. In view of the anticipated growth in the Company's business and the corresponding funding requirements, the Management intends to prioritize the deployment of the Company's funds towards its core business operations and working capital requirements. Accordingly, based on the Company's current business plans and management estimates, short-term loans and advances are expected to be maintained at approximately one day's level of the Company's total revenue for FY 2026-27.
Other Current Assets	Other Current Assets comprises of advances given to vendors, balance with revenue authority, prepaid expenses and other current assets. The Company expects such other current assets to remain broadly consistent at 9 days in FY 2026-27.
Other Current Liabilities	Other Current Liabilities comprise salary payable, statutory payables, advances from customers, interest accrued but not due, PF payable, ESIC payable, other payables and interest payable to MSMEs. The holding period of Other Current Liabilities has declined from 63 days in FY 2023-24 to 42 days in FY 2024-25 and further to 32 days in FY 2025-26. The movement in the holding period during the relevant periods is attributable to the timing of recognition and accrual of such liabilities and the timing of their settlement in the ordinary course of business. The holding period also reflects the Company's operating cycle, business volumes and the timing of employee-related, statutory, customer-related and other operating obligations. The Company expects its business volumes to increase in line with its business plans and, accordingly, expects the nature and timing of its operating liabilities to evolve with the scale and requirements of its business. At the same time, the Company intends to continue to discharge its employee-related, statutory, contractual and other payment obligations within the applicable timelines and in accordance with the terms governing such obligations. Consequently, the Company does not expect the increase in business volumes, by itself, to result in a proportionate increase in the holding period of Other Current Liabilities. Based on the historical trend, the expected operating cycle of the Company and the anticipated growth in business volumes, the Management expects the holding period of Other Current Liabilities to continue to moderate. Accordingly, based on the Company's current business plans and estimates, the holding period of Other Current Liabilities is estimated at approximately 14 days for FY 2026-27.
Short Term Provisions	Short-term provisions comprise provisions for income tax, gratuity and audit fees. Considering the anticipated level of business operations of the Company, the Management expects short-term provisions to be maintained at approximately one day for FY 2026-27.

(B) Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities, including fund based and non-fund-based borrowings and other secured and unsecured loans. For details, see section entitled ***"Restated Financial Statements"*** on page 215 of the Draft Prospectus. As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of term loans, working capital limits and unsecured

loans) was ₹591.68 lakhs. Our Board, in its meeting dated September 18, 2026 took note that an amount of ₹393.13 lakhs is proposed to be utilized towards full or partial repayment and/or pre-payment of certain borrowings availed from the lenders from Net Proceeds of the Initial Public Offer.

The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Offer, including any consequent actions. Payment of pre-payment penalty/premium, if any, may be made out of the Net Proceeds of the Offer. In the event that the Net Proceeds of the Offer are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits, repay or refinance some of their existing borrowings prior to Allotment.

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid, in full or in part, to the extent of ₹393.13 lakhs from the Net Proceeds are set out below:

(₹ in lakhs)

Name of the Lender	Category of Borrowings	Sanction Amount	Outstanding amount as on August 11, 2026	Amount Repayable through IPO Proceeds	Rate of Interest		Repayment Schedule			Whether such loan was used for capital expenditure?
					% p.a.	Nature	Start Date	End Date	Repayment Terms	
HDFC Bank Loan	Cash Credit	320.00	290.10	225.00	8.37%	Floating	02-07-2026*	20-05-2027	Repayable on Demand	No
IDFC Bank	Term Loan	62.56	54.07	53.38	9.15%	Floating	03-01-2023	03-12-2037	Repayable in 180 monthly instalment of INR 64,012.	Yes
Kotak Mahprimel	Vehicle Loan	10.32	7.65	7.19	9.60%	Fixed	05-05-2025	05-04-2030	Repayable in 60 monthly instalment of INR 21,450.	Yes
AU Small Finance Bank	Commercial Loan	15.70	14.75	14.60	12.25%	Floating	10-09-2024	10-09-2037	Repayable in 156 monthly instalment of INR 20,384.	Yes
AU Small Finance Bank	Property Loan	16.50	16.10	16.00	13.25%	Floating	10-08-2025	10-12-2039	Repayable in 173 monthly instalment of INR 21,422.	Yes
Fed Bank Financial Services Limited	Business Loan	22.10	8.01	5.95	17.50%	Fixed	02-07-2024	02-07-2027	Repayable in 36 monthly instalment of INR 79,344.	No
IIFL Finance Limited	Business Loan	29.19	10.95	8.13	17.00%	Fixed	03-08-2024	03-07-2027	Repayable in 36 monthly instalment of INR 1,08,238.	No
Kisetsu Saison Finance India Private Limited	Business Loan	50.00	25.01	18.59	15.50%	Fixed	03-08-2025	03-07-2027	Repayable in 24 monthly instalment of INR 2,43,623.	No
L&T Finance	Business Loan	57.16	37.91	33.33	15.00%	Fixed	03-07-2025	03-06-2028	Repayable in 36 monthly instalment of INR 1,98,144.	No
Money Wise Financial Services Pvt Ltd	Business Loan	40.40	14.73	10.96	18.00%	Fixed	05-07-2024	05-07-2027	Repayable in 36 monthly instalment of INR 1,46,057.	No
Total			**479.28**	**393.13**						

**HDFC Bank Limited has renewed the earlier sanction letter and issued a fresh sanction letter dated July 02, 2026.*

Note: The above is certified by M/s Sunit M Chhatbar & Co, Chartered Accountants, the statutory auditors pursuant to their certificate dated September 10, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company, pursuant to their certificate dated September 10, 2026 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see ***"Statement of Financial Indebtedness"*** on page 234 and ***"Restated Financial Statements"*** beginning on page 215 of this Draft Prospectus.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer in the current financial year, our Company shall deploy the Net Proceeds in the subsequent financial years towards the aforementioned objects.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid or repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds of the towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Prospectus.

As mentioned above, we propose to repay or pre-pay loans obtained by our Company from above mentioned lenders from the Net Proceeds. Such lenders are not associated with us in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans sanctioned to our Company by the lenders have been sanctioned to our Company as part of the normal commercial lending activity by lenders. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations.

(C) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[•] lakhs for General Corporate Purposes, subject to compliance with the SEBI ICDR Regulations. In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Offer Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Fresh Proceeds or ₹1,000 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards meeting capital expenditure, operating expenses, meeting our working capital requirements, brand building and strengthening of marketing activities, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the subsequent financial years.

ESTIMATED OFFER RELATED EXPENSES

The total estimated expenses for the Offer are estimated to be ₹[•] lakhs, which is [•] % of the total Offer. Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Selling Shareholders, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to

be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. It is clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be shared between the Company and the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Selling Shareholders in the Offer for Sale, in accordance with Applicable Law.

The details of the Offer Expenses are tabulated below:

Particulars*#	**Amount (₹ in lakhs)**	**% of Total Expenses**	**% of Total Offer Size**
Fees payable to the Lead Manager	[•]	[•]%	[•]%
Fees Payable to Registrar to the Offer	[•]	[•]%	[•]%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[•]	[•]%	[•]%
Fees Payable to Regulators including Stock Exchange and other regulators like NSDL & CDSL	[•]	[•]%	[•]%
Fees payable to Peer Review Auditor, Legal advisors and other Professionals	[•]	[•]%	[•]%
Fees Payable to Market Maker (for 3 years)	[•]	[•]%	[•]%
Escrow and Sponsor Bank Fees incl. selling commission to be paid	[•]	[•]%	[•]%
Other fees (Fees payable for Underwriting, Fund raising fees, Advisory fees and Miscellaneous 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.

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Applicants, Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Applicants **	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Applicants **	

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the Applications terminal ID as captured in the bid book of BSE.*

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

Portion for Individual Applicants	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Applicants	

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed

₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – [•]	*Processing fees for applications made by Individual Applicants using the UPI mechanism will be Nil up to [•] UPI applications. On and above [•] UPI applications, it would be charges ₹[•]/- plus GST per UPI per valid Application Form*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

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

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

Portion for Individual Applicants	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Applicants	

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

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to apply the Application Form above ₹5 lakhs and the same Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange Application platform. To identify Applications submitted by Syndicate / sub-Syndicate Member to SCSB a special Application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Applicants and NIB apply up to ₹5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20,

2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

APPRAISAL BY APPRAISING AGENCY

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 Offer are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF NET PROCEEDS

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Offer. However, if the Company avails any bridge loans from the date of the Draft Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise. Further, 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 Offer.

MONITORING OF UTILIZATION OF FUNDS

As the size of the Fresh Offer will not exceed ₹5,000 lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee.

Pursuant to Regulation 262(5), since the Company is not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized. Our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement shall be certified by the statutory auditors of our Company.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the

passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice in respect of such resolution to shareholders shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the regional language of Gujarat, where our Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to the dissenting Shareholders who do not agree to the above stated variation of the object, at a price as may be prescribed by SEBI, in this regard.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Offer.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Companies, if any. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Companies, if any.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

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BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Lead Manager in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 and Offer Price is ₹[•] per Equity Shares and is [•] times of the face value. Investors should read the following basis with the sections titled ***"Risk Factors"****,* ***"Our Business"****,* ***"Restated Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page 26, 157, 215 and 217 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

QUALITATIVE FACTORS

The following qualitative factors and key strengths have been considered by the Company in determining the Basis for Offer Price:

- ***Diversified Service Portfolio:*** A diversified portfolio of security manpower and integrated facility management services, enabling the Company to address a broad range of customer requirements across multiple service categories.
- ***Wide Geographic Presence and Scalable Workforce:*** A geographically diversified presence supported by a sizeable and efficiently deployed workforce, enabling the Company to serve customers across multiple locations and support its business operations at scale.
- ***Robust Recruitment and Human Resource Capabilities:*** Established recruitment and workforce management capabilities, supported by domain knowledge and experience in compliance with applicable labour and employment laws and regulations.
- ***Experienced Promoter and Management Team:*** The experience and industry knowledge of the Promoter and members of the management team, including their understanding of the security and facility management services industry and its operating environment.
- ***Track Record of Service Delivery:*** A track record of delivering security and facility management services with a focus on service quality, operational efficiency and adherence to customer requirements.
- ***Integrated Service Offering and Business Model:*** An integrated service offering and business model that enables the Company to provide multiple services to customers and positions it to participate in the anticipated growth of the security and facility management services industry.
- ***Quality Assurance and Control:*** Established processes and mechanisms for quality assurance and operational control, aimed at maintaining consistency in service delivery and monitoring adherence to defined service standards and customer requirements.

For further details regarding some of the qualitative factors, please refer chapter titled ***"Our Business"*** beginning on page 157 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this section for the Restated Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian 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 more details on financial information, investors please refer the chapter titled ***"Financial Information of the Company"*** beginning on page 215 of this Draft Prospectus.

The Company has allotted 11,10,000 Equity Shares of face value of ₹10 each as rights shares in the proportion of 111 (one hundred eleven) equity shares to each existing fully paid equity share vide board meeting dated May 22,

2024. The Company has allotted 89,60,000 Equity Shares of face value of ₹10 each as bonus shares in the proportion of 8 (eight) equity shares to 1 existing fully paid equity shares vide board meeting dated June 03, 2024. The quantitative factors of the Company have been presented after giving effect to such bonus issue and rights issue undertaken by the Company.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share ("EPS")

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2026	1.96	3
March 31, 2025	3.49	2
March 31, 2024	3.31	1
Weighted Average	**2.69**	

Notes:

- *The face value of each Equity Share is ₹10/-.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average no. of equity shares outstanding during the year as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

2. Price Earnings Ratio ("P/E") in relation to the Offer Price of ₹[•]/- per share of ₹10/- each fully paid up

Particulars	P/E at the Offer Price (No. of times)*
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	[•]
P/E ratio based on Weighted Average EPS	[•]

**To be populated after finalisation of Offer Price.*

3. Industry Price / Earnings (P/E) Ratio

Particulars	Industry P/E
Highest	63.51
Lowest	4.45
Average	27.20

Notes: *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

4. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2026	13.07%	3
March 31, 2025	26.40%	2
March 31, 2024	98.64%	1
Weighted Average	**31.77%**	

Notes:

- *Return on Net Worth (%) = Net Profit after taxation and minority interest attributable to equity shareholders of the Company, as restated divided by Net worth as restated as at year end.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
- *Net worth as per 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

5. Net Asset Value Per Share (NAV)

Particulars	NAV (in ₹)
Net Asset Value per Equity Share as at March 31, 2026	14.99
Net Asset Value per Equity Share as at March 31, 2025	13.03
Net Asset Value per Equity Share as at March 31, 2024	3.35
Net Asset Value per Equity Share after Offer at Offer Price	[•]

Notes:

- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by Number of outstanding equity shares as at the end of period/year.*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2026, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company*	Closing price as on August 31, 2026 (₹)	Basic EPS (₹)	Face Value (₹)	P/E Ratio (no. of times)	RoNW (%)	NAV per Share (₹)	Total Income (₹ in lakhs)
Listed Peer Company							

Name of the Company*	Closing price as on August 31, 2026 (₹)	Basic EPS (₹)	Face Value (₹)	P/E Ratio (no. of times)	RoNW (%)	NAV per Share (₹)	Total Income (₹ in lakhs)
Armour Security (India) Limited	18.05	4.06	10.00	4.45	11.36%	27.72	4,718.41
Kapston Services Limited	586.80	9.24	5.00	63.51	24.18%	38.23	83,189.10
Krystal Integrated Services Limited	626.75	45.94	10.00	13.64	12.89%	357.25	1,29,654.10
The Company							
Laxmi Security (Gujarat) Limited	NA	1.96	10.00	NA	13.07%	14.99	6,487.79

NA=Not Available/Not Applicable

**Market Price obtained from www.nseindia.com dated August 31, 2026 & Other data derived from the regulatory filings for the period ended March 31, 2026*

Notes:

- *P/E ratio has been calculated after considering closing NSE price of the peer as on August 31, 2026 obtained from NSE website.*
- *All the financial information for listed industry peers mentioned above is on an audited (consolidated) basis and sourced from the audited financial statements of the relevant companies for financial year 2026, as available on the websites of the Stock Exchanges.*
- *All the financial information for Laxmi Security (Gujarat) Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the Basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated August 20, 2026. Further, the Audit Committee has on August 20, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate dated August 20, 2026 issued by M/s Sunit M Chhatbar & Co, Chartered Accountants, Peer Review Auditors, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated August 20, 2026 issued by M/s Sunit M Chhatbar & Co, Chartered Accountants, has been included in ***"Material Contracts and Documents for Inspection"*** beginning on page 331 of this Draft Prospectus.

The KPIs of our Company have been disclosed in the chapters titled ***"Our Business"*** beginning on page 157 of this Draft Prospectus. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** beginning on page 6 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

A list of our KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)[1]	6,421.14	4,645.91	4,654.05
Total Income (₹ in lakhs) [2]	6,487.79	4,748.78	4,657.44
EBITDA (₹ in Lakhs)[3]	340.75	483.23	488.25
EBITDA Margin (%)[4]	5.31%	10.40%	10.49%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	197.50	346.73	296.78
PAT Margin (%)[5]	3.04%	7.30%	6.37%
Net Worth (₹ in Lakhs)[6]	1,511.10	1,313.60	300.86
Capital Employed (₹ in Lakhs)[7]	2,102.78	1,843.00	1,080.38
Debt/Equity Ratio[8]	0.39:1	0.40:1	2.59:1
RoE (%)[9]	13.07%	26.40%	98.64%
RoCE (%)[10]	18.06%	30.57%	43.10%
Current Ratio (in times) [11]	2.44:1	2.24:1	1.25:1
Trade Receivables Turnover Ratio (in Times) [12]	3.95	5.36	4.33
Trade Receivables Turnover Ratio (in Days) [12]	92.46	68.16	84.21
Net Capital Turnover Ratio (in times) [13]	5.08	4.28	15.73

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *Total Income* is calculated as Revenue from Operations add Other Income.
3. *EBITDA* is calculated as Profit before tax add Depreciation & Amortisation add Finance Cost less Other Income.
4. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
5. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
6. *Net worth* as per 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. *Capital Employed* is calculated as Net worth add Long Term Borrowings add Short Term Borrowings add Current maturities of long-term borrowings add Provision for Interest Accrued but not due.
8. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
9. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Shareholder Equity.
10. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
11. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
12. *Trade Receivable Turnover Ratio* is ratio of Revenue from Operations to the Trade Receivables of the Company.

13. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Net working Capital (Total Current Assets less Total Current Liabilities).

OPERATIONAL KEY PERFORMANCE INDICATORS OF OUR COMPANY

We are engaged in the business of providing IFM services to government entities, government offices and private enterprises. The Company specialize in IFM services, offering services relating to Housekeeping Services, Security Services, Manpower Supply and Operations & Maintenance (O&M). Hence, the details pertaining to installed capacity and capacity utilization is not applicable to the Company.

A list of our Operational KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars for the period	2025-26	2024-25	2023-24
Revenue from Operations (₹ in Lakhs)	6,421.14	4,645.91	4,654.05
EBITDA (₹ in Lakhs)	340.75	483.23	488.25
Average no. of employees during the period	1,629	1,409	1,161
Revenue per Employees (₹ in Lakhs)	3.94	3.30	4.01
EBITDA per Employees (₹ in Lakhs)	0.21	0.34	0.42

Average no. of employees is calculated as (No. of employees as at the start of the period *add* No. of employees as at the end of the period) *divided* by 2.

The above data is certified by Peer Review Auditor, M/s Sunit M. Chhatbar & Co, Chartered Accountants, vide their certificate dated August 20, 2026.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

KPI	Explanation
Revenue from Operations (₹ in lakhs)	Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends.
Total Income (₹ in lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.
EBITDA (₹ in lakhs)	Earnings before interest, tax, depreciation and amortisation. It indicates operating profitability and is useful for evaluating business performance before financing and non-cash costs.
EBITDA Margin (%)	EBITDA as a proportion of revenue from operations. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
Profit After Tax (PAT) (₹ in lakhs)	Net profit attributable to shareholders after taxes. It indicates bottom-line profitability and is useful for assessing earnings available to equity holders.
PAT Margin (%)	PAT as a proportion of total revenue. It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits.
Net Worth (₹ in lakhs)	Shareholders' funds comprising equity capital and reserves. It indicates the financial strength of the company and is useful for assessing capital adequacy.
Capital Employed (₹ in lakhs)	Total funds deployed in the business including net worth and long-term borrowings. It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilisation.
Debt to Equity Ratio	Debt to Equity ratio compares total debts to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's

KPI	Explanation
	investment.
Return on Equity (RoE) or Return on Net Worth (RoNW) (%)	PAT attributable to shareholders relative to net worth. It indicates returns generated for equity holders and is useful for judging shareholder value creation.
Return on Capital Employed (RoCE) (%)	EBIT relative to capital employed. It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
Current Ratio (times)	It is a liquidity ratio that measures whether a company has enough current assets to cover its short-term liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Trade Receivables Turnover Ratio (in Times)	It shows how many times, trade receivables are collected during the year.
Trade Receivables Turnover Ratio (in Days)	It shows the average number of days a company takes to collect money from its credit customers.
Net Capital Turnover Ratio	No. of times turnover is achieved as compared to the net working capital deployed. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.
Revenue per Employee (₹ in lakhs)	Shows the contribution of the revenue from operations generated per average employee employed during the financial year.
EBITDA per Employee (₹ in lakhs)	Shows the contribution of the Operating Profit generated per average employee employed during the financial year.

KEY PERFORMANCE INDICATORS OF LISTED PEER COMPANY

Particulars	Armour Security (India) Limited			Kapston Services Limited		
	As at/for the period/financial year ended			As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)[1]	4,707.73	3,565.54	3,293.29	83,020.04	68,943.16	52,008.06
Total Income (₹ in lakhs) [2]	4,718.41	3,656.04	3,310.10	83,189.10	69,023.18	52,132.91
EBITDA (₹ in Lakhs)[3]	818.29	496.87	359.56	4,376.75	3,094.99	2,250.37
EBITDA Margin (%)[4]	17.38%	13.94%	10.92%	5.27%	4.49%	4.33%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	531.19	397.35	313.36	2,813.39	1,783.65	1,257.07
PAT Margin (%)[5]	11.26%	10.87%	9.47%	3.38%	2.58%	2.41%
Net Worth (₹ in Lakhs)[6]	4,676.58	1,815.94	1,418.59	11,634.86	8,887.82	7,157.60
Capital Employed (₹ in Lakhs)[7]	4,782.18	2,284.50	1,598.65	29,159.42	24,996.17	17,173.63
Debt/Equity Ratio[8]	0.02:1	0.26:1	0.13:1	1.51:1	1.81:1	1.40:1
RoE (%)[9]	11.36%	21.88%	22.09%	24.18%	20.07%	17.56%
RoCE (%)[10]	16.94%	24.76%	22.79%	14.26%	10.90%	11.72%
Current Ratio (in times) [11]	6.18:1	1.47:1	1.47:1	1.43:1	1.36:1	1.40:1
Trade Receivables Turnover Ratio (in Times) [12]	3.35	4.39	4.25	4.10	4.20	4.10

Particulars	Armour Security (India) Limited			Kapston Services Limited		
	As at/for the period/financial year ended			As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables Turnover Ratio (in Days) [12]	109.11	83.09	85.84	89.03	86.84	88.97
Net Capital Turnover Ratio (in times) [13]	2.39	10.68	8.99	10.39	11.66	10.25

Particulars	Krystal Integrated Services Limited		
	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)[1]	1,27,727.50	1,21,278.40	1,02,684.90
Total Income (₹ in lakhs) [2]	1,29,654.10	1,22,927.70	1,03,484.90
EBITDA (₹ in Lakhs)[3]	8,353.40	7,771.30	6,868.00
EBITDA Margin (%)[4]	6.54%	6.41%	6.69%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	6,435.10	6,251.50	4,902.70
PAT Margin (%)[5]	4.96%	5.09%	4.74%
Net Worth (₹ in Lakhs)[6]	49,915.40	43,720.90	37,622.20
Capital Employed (₹ in Lakhs)[7]	61,014.10	52,117.80	45,948.10
Debt/Equity Ratio[8]	0.22:1	0.19:1	0.22:1
RoE (%)[9]	12.89%	14.30%	13.03%
RoCE (%)[10]	14.91%	16.42%	15.13%
Current Ratio (in times) [11]	2.01:1	1.86:1	1.91:1
Trade Receivables Turnover Ratio (in Times) [12]	3.10	3.34	4.42
Trade Receivables Turnover Ratio (In Days) [12]	117.84	109.36	82.60
Net Capital Turnover Ratio (in times) [13]	3.87	4.48	4.33

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *Total Income* is calculated as Revenue from Operations add Other Income.
3. *EBITDA* is calculated as Profit before tax add Depreciation & Amortisation add Finance Cost less Other Income.
4. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
5. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
6. *Net worth* as per 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. *Capital Employed* is calculated as Net worth add Long Term Borrowings add Short Term Borrowings add Current maturities of long-term borrowings add Provision for Interest Accrued but not due.
8. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity

9. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Shareholder Equity.
10. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
11. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
12. *Trade Receivable Turnover Ratio* is ratio of Revenue from Operations to the Trade Receivables of the Company.
13. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Net working Capital (Total Current Assets less Total Current Liabilities).

OPERATIONAL KEY PERFORMANCE INDICATORS OF LISTED PEER COMPANY

We do not find readily available operational key performance indicator of the listed peer company. Hence, we have not disclosed the same in this Draft Prospectus.

REVENUE SPLIT BETWEEN DIFFERENT SERVICES OF THE COMPANY

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Security Services	5,135.63	79.98%	3,200.80	68.89%	2,338.81	50.25%
Manpower Services	545.99	8.50%	545.16	11.73%	949.06	20.39%
O&M Services	377.15	5.87%	605.51	13.03%	558.48	12.00%
Cleaning Services	361.75	5.63%	292.71	6.30%	806.26	17.32%
Service Charges	0.62	0.01%	1.73	0.04%	1.45	0.03%
Total	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

8. WEIGHTED AVERAGE COST OF ACQUISITION

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

The Company has not made any issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

There has been no secondary sale/ acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to

nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report under (a) and (b), please find below price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter/ promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft Prospectus, irrespective of the size of transactions:

Date	No. of shares transacted	Transaction Price (₹)	Details of Transaction
January 16, 2024	10	10.00	Transfer from Ashok Dulichand Dinodiya to Ganeshbhai Dinodiya
January 16, 2024	10	10.00	Transfer from Ashok Dulichand Dinodiya to Krishnadevi Dulichand Dinodiya
May 22, 2024	11,10,000	60.00	Rights Issue
June 03, 2024	89,60,000	-	Bonus Issue
September 27, 2024	25,07,400	-	Gift from Krishnadevi Dulichand Dinodiya to Ashok Dulichand Dinodiya

c) Weighted average cost of acquisition and Offer Price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer price (₹[•]/-)#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	--
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single	NA	--

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer price (₹[•]/-)[#]
transaction or multiple transactions combined together over a span of rolling 30 days.		

NA=Not Applicable

[#]Details have been left blank since the Offer Price is not available as on date of this Draft Prospectus. To be updated at the Prospectus stage.

Explanation for Offer Price being [•] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Financial Year 2026, Financial Year 2025, and Financial Year 2024.

[•]*

**To be included on finalisation of Offer Price*

Explanation for Offer Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Offer.

[•]*

**To be included on finalisation of Offer Price*

The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price of ₹[•] has been determined by our Company in consultation with the Selling Shareholders and Lead Manager, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Fixed Price process. Our Company believes that the Offer Price is justified in view of the above qualitative and quantitative parameter. Applicants should read the above mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 26, 157, 215 and 217, respectively of this Draft Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** beginning on page 26 of this Draft Prospectus and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Laxmi Security (Gujarat) Limited
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd,
Naroda, Ahmedabad, Gujarat, India, 382330

Dear Sirs,

Re: Proposed Initial Public Offer of equity shares of face value of ₹10/- each (the "Equity Shares" and such offering, the "Offer") of Laxmi Security (Gujarat) Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended (the "Act").

We, M/s Sunit M Chhatbar & Co, Chartered Accountants (Firm Registration Number: 141068W), Statutory Auditors and Expert of the Company, have received a request to state the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, and Income tax Rules, 2026, as amended *("Direct Tax Laws")* and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto *(collectively, "Indirect Tax Laws")*, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

Management's Responsibility

The Management of the Company is responsible for ascertaining and confirming whether any special tax benefits are available to the Company and to the Shareholders of the Company.

Auditor's Responsibility

Our responsibility for this Certificate is to obtain reasonable assurance whether any special tax benefit is available to the Company and its Shareholders.

We conducted our examination on the above said requirements for proposed Offer of securities in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the Code of Ethics and relevant applicable requirements of the Standard on Quality Control (SQC) 1*,'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'* issued by the ICAI.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Prospectus and the Prospectus ("Offer Documents") of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this Statement of special tax benefits in the Offer Documents and in any other

material used in connection with the Offer.

Certificate

Based on the information, explanations and representation obtained from the Management of the Company, except as mentioned the enclosed Statement in the Annexure, we confirm that no special tax benefit is available to the Company and its shareholders'.

The benefits discussed in the enclosed Statement in the Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered in the Annexure.

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

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

i. the Company or its shareholders will continue to obtain these benefits in future; or
ii. the conditions prescribed for availing the benefits have been/would be met with; or,
iii. the revenue authorities/courts will concur with the views expressed herein.

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

Restriction on Use

This Certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this Certificate as may be necessary, to any regulatory/statutory authority, recognised stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager and Legal Counsel in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Offer and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the Lead Manager and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the Lead Manager and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For, Sunit M Chhatbar & Co

Chartered Accountants
Firm's Registration No: 141068W

Sd/-

CA Sunit M Chhatbar
Proprietor
Membership No. 166095

Place: Rajkot
Date: August 20, 2026
UDIN: 26166095NQENVU3347

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ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026.

1. Lower corporate tax rate under section 200 of the Act

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under Section 206 of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in Section 200. Also, if a company opts for Section 200, the tax credit (under Section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. Deduction from Gross Total Income of the Company

Subject to the fulfillment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 1, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consecutively three assessment years including the assessment year relevant to the previous year in which such employment is provided.

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws such as the Customs Tariff Act, 1975, the Central Goods and Service Tax Act, 2017, the Integrated Goods and Service Tax Act, 2017, the Union Territory Goods and Service Tax Act, 2017, respective State Goods and Service Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

III. Special Direct tax benefits available to the material subsidiary

There are no subsidiaries of the Company.

IV. Special Indirect tax benefits available to the material subsidiary

There are no subsidiaries of the Company.

V. Special tax benefits available to shareholders

1. As per section 198 of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹1,25,000.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

2. As per section 196 of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

   Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

i. The above Statement of Special Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders/investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION V - ABOUT THE COMPANY

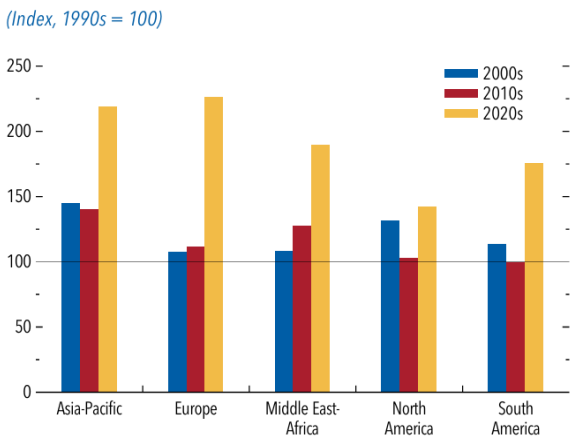
INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Prospectus, including the information contained in the sections titled ***"Risk Factors"*** and ***"Financial Information of the Company"*** and related notes beginning on page 26 and 215 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

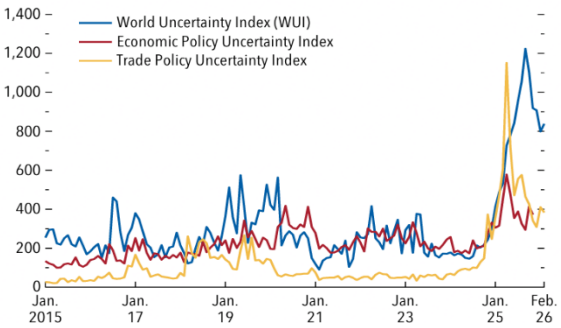
OVERVIEW ON GLOBAL ECONOMY

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February— is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years. The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable.

Regional Geopolitical Risk



This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO), and changes in the cases of a few countries are more substantial. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).



Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026.

Source: World Economic Outlook, April 2026; Global Economy in the Shadow of War; April 14, 2026

GLOBAL GROWTH FORECAST

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards. The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

Global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027. World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.



Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027.

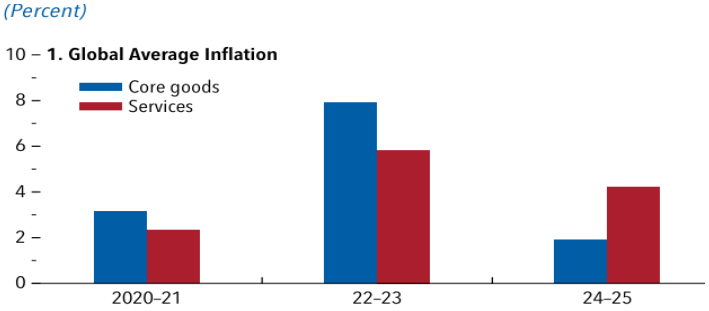
In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain.

China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2% for 2026 and an upward revision of 1.9%.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

GLOBAL INFLATION FORECAST



Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3% whereas that for 2027 is revised upward by 0.2%. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

GROWTH PROJECTIONS

(Real GDP, annual percent change)	2025	PROJECTIONS 2026	2027
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
United States	2.1	2.3	2.2
Euro Area	1.4	0.9	1.2
Germany	0.2	0.7	1.0
France	0.9	0.6	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.1	0.6	0.7
United Kingdom	1.4	1.0	1.3
Canada	1.9	1.1	1.7
Other Advanced Economies	3.0	2.8	2.3
Emerging Market and Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8
China	5.0	4.6	4.1
India	7.7	6.4	6.7
Emerging and Developing Europe	2.0	1.9	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.4	2.7
Brazil	2.3	2.4	2.2
Mexico	0.5	1.2	1.9
Middle East and Central Asia	3.7	0.7	6.5
Saudi Arabia	4.6	1.7	5.5
Sub-Saharan Africa	4.5	4.3	4.5
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.1	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.4	3.7	4.4
Low-Income Developing Countries	4.8	4.8	4.9

Source: *https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026*

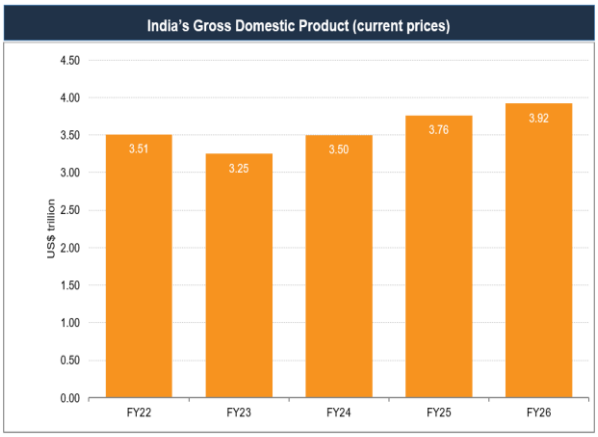
OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.



MARKET OVERVIEW



Source: Ministry of Statistics and Programme Implementation

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

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

RECENT DEVELOPMENTS

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

1. On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).

2. As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).

3. India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.

4. During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.

5. India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.

6. India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.

7. India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.

8. India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.

9. The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

10. India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

11. India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.

12. The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per

the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

GOVERNMENT INITIATIVES

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

1. Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India’s semiconductor manufacturing capabilities.

2. On March 17, 2026, the Union Cabinet approved the ‘Mission for Aatmanirbharta in Pulses’ with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

3. On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology’s Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

4. On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

5. On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

6. Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

7. The Production Linked Incentive (PLI) programme has continued to strengthen India’s manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

8. In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers’ income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

9. On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India’s R&D ecosystem and support deep-tech and startup innovation.

10. In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

ROAD AHEAD



India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

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

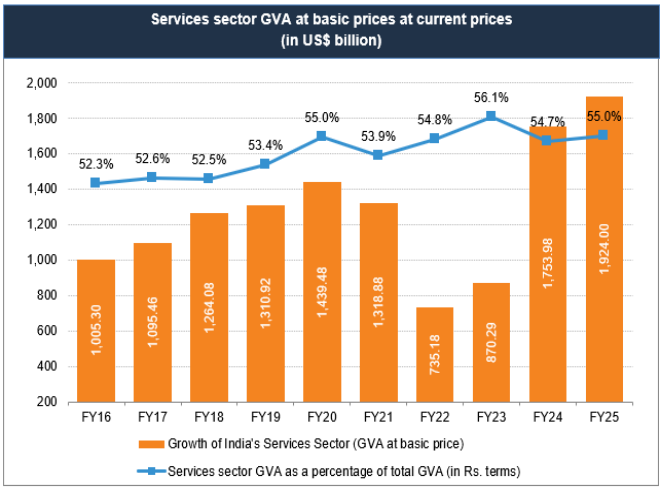
SERVICES SECTOR IN INDIA

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

India's services sector is projected to grow by 9.1% in FY26, up from 7.2% in FY25, indicating an acceleration in services-led economic expansion. In FY2025–26, the sector contributed approximately 56.4% of India's Gross Value Added (GVA), up from around 51% in FY2013–14, underscoring its increasing role in domestic value creation.

Services exports is estimated to grow by 7.94% during FY 2025-26 (April-March) over FY 2024-25 (April-March). India's services exports stood at approximately Rs. 36,97,862 crore (US$ 418.31 billion) in FY 2025-26 (April-March), while service imports stood at Rs. 18,06,005 crore (US$ 204.42 billion) in the same period reinforcing India's global standing.

MARKET SIZE



Source: IMF, World Bank

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

India's sustainable tourism market is projected to grow significantly over the next decade, reaching Rs. 1,851 crore (US$ 216 million), up from Rs. 317 crore (US$ 37 million) in April 2025, according to the Founder and Chairman of MakeMyTrip, Mr. Deep Kalra. This growth reflects increasing domestic and international interest in eco-friendly travel and experiential tourism. In 2024–2025, the Ministry of Tourism launched the 'Challenge Based Destination Development' initiative under the Swadesh Darshan 2.0 scheme to promote holistic and sustainable development of tourist destinations and enhance the overall tourist experience. Under this initiative, 38 projects have been sanctioned across the country with an investment of approximately Rs. 698 crore.

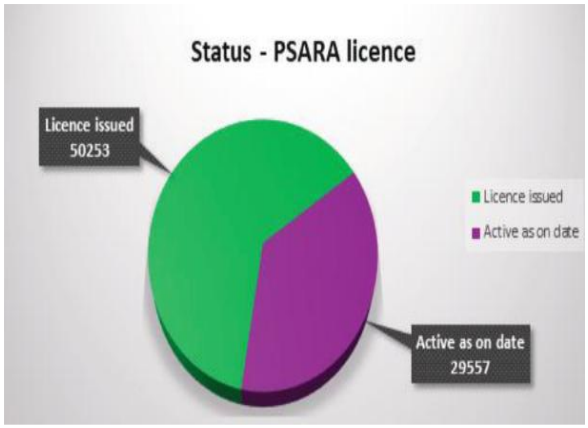
ROAD AHEAD

The growth of India's services sector is being shaped by both domestic and global factors. A wide range of service industries has witnessed double-digit expansion in recent years, driven by digital technologies, innovation, and supportive institutional frameworks established by the government. The ease of doing business in India has improved significantly for both domestic and foreign firms, reflecting advancements in regulatory culture and government initiatives.

Ongoing reforms, including the lowering of trade barriers, easing of FDI regulations, and deregulation, have further strengthened the sector's growth prospects. The implementation of GST 2.0 has created a unified national market and reduced the overall tax burden on goods and services. This reform is expected to lower costs over the long term through the availability of input tax credit, ultimately contributing to more competitive pricing of services.

With these structural reforms, technological adoption, and favourable policy measures, India's services sector is poised for sustained growth, supporting the country's broader economic development. The digital economy alone is estimated to reach US$ 1 trillion by 2025, highlighting the transformative potential of the sector in driving employment, exports, and innovation.
Source: *https://www.ibef.org/industry/services*

PRIVATE SECURITY SERVICES MARKET IN INDIA



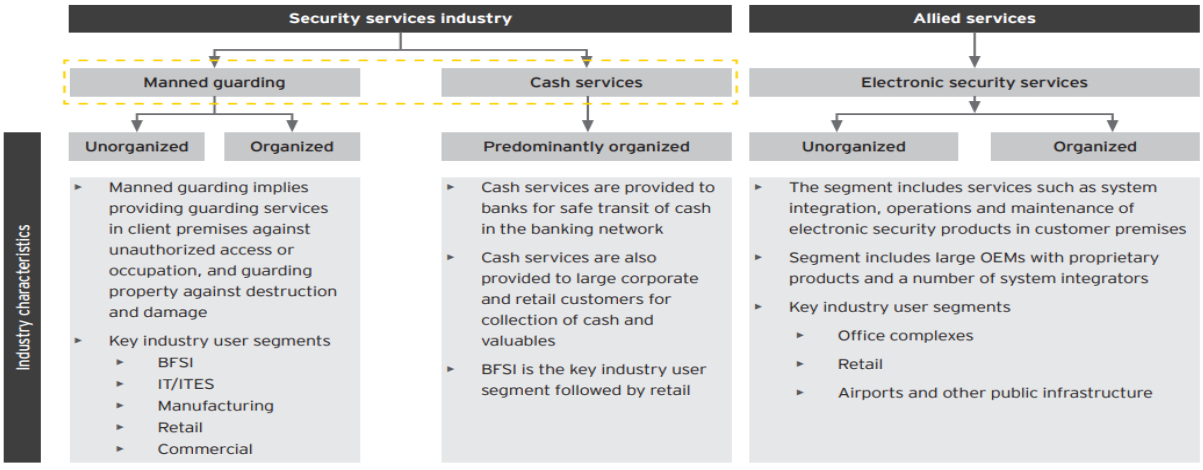
Over the past decade, the Indian Private Security Sector has undergone remarkable transformation, evolving into a vital pillar of the national economy and an indispensable partner in safeguarding people, assets, and infrastructure across the country. With its expanding footprint across commercial, industrial, institutional, and public spaces, the sector today plays a crucial role in supporting India's growth and development agenda. The industry is regulated under the Private Security Agencies (Regulation) Act, 2005 (PSARA) and the Central Model Rules framed thereunder.

The Indian private security market is expanding at rapid pace, expected to have an annual growth rate of **9.93%.** While some major players need to comply with the Private Securities Agencies Regulation Act 2005 or the Payment of Wages Act, 1936, 65% of the market is comprised of smaller, unorganized agencies.

PRIVATE SECURITY SECTOR SIGNIFICANCE AND ITS CREDENTIALS IN INDIA

The private security sector in India serves as a link between the government and the industry's needs. It is India's largest corporate taxpayer and employs over 7 million personnel, with this number growing each year. The sector is valued at approximately INR 400 billion and is expected to grow at a compound annual growth rate (CAGR) of 20%. While it has a predominant presence in Tier-I and Tier-II cities, it operates in approximately 550 districts across the country. Furthermore, initiatives like Smart Cities, "Make in India," and "Digital India," along with the retail boom and increasing urbanization, will necessitate significant changes in the way the industry currently operates.

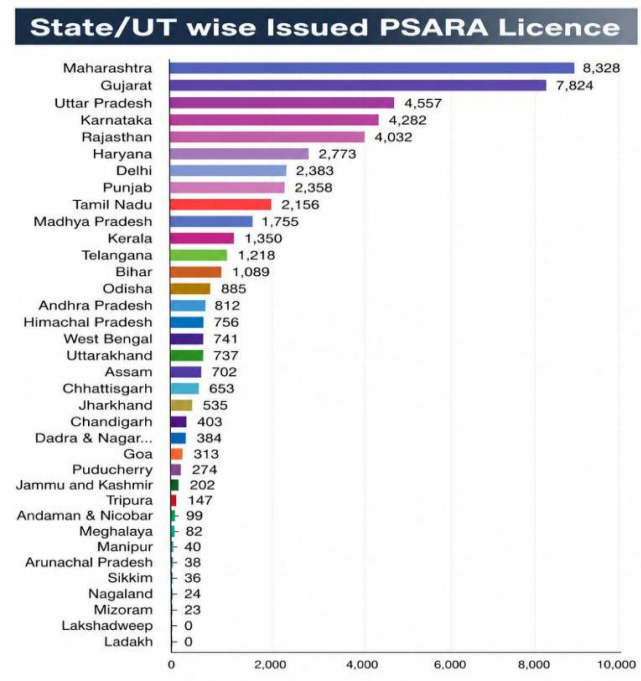
MARKET SIZE, EMPLOYMENT & REACH



The Indian private security industry is among the largest and fastest-growing in the world, distinguished by its scale of operations, depth of workforce, and nationwide footprint. The Indian security market generated a revenue of approximately ₹72,800 crore in 2024 and is expected to reach around ₹1,40,900 crore by 2030 at a robust annual growth rate of 11.3% CAGR from 2025-2030.

With increasing demand across infrastructure, urban housing, critical facilities, and technology-enabled security services, the industry is projected to grow to about ₹2,10,000 cr by 2035 and further to around ₹3,15,000 cr by 2040. By the mid-2040s, the market is expected to approach ₹5,00,000 cr by 2045–47, reflecting the long-term structural expansion and formalisation of the private security sector in India. These figures highlight that private

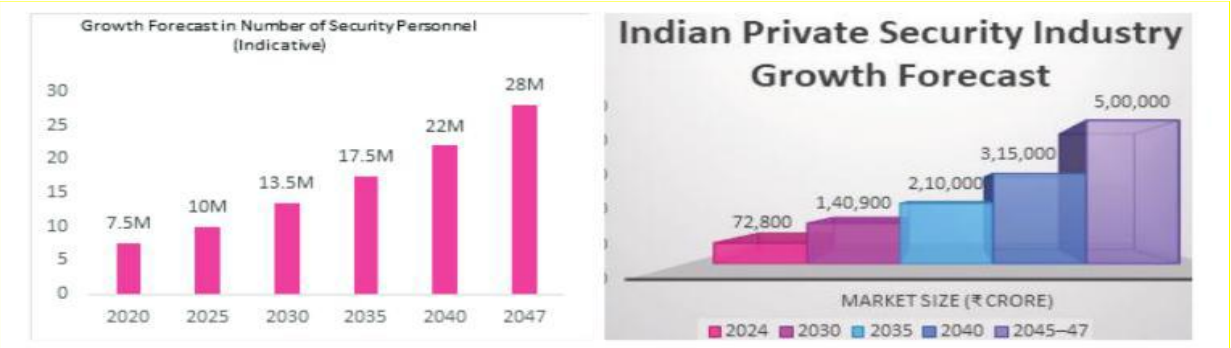
security in India is transitioning into a large-scale, strategically important sector, supported by urbanisation, infrastructure growth, rising institutional and corporate demand, and increasing regulatory formalisation, making it a key contributor to employment and economic stability as India moves towards the India@100 horizon.



This growth is driven by rapid urbanisation, expansion of critical infrastructure, rising commercial activity, increasing private investment, and heightened awareness of safety and risk management across both public and private domains.

A defining strength of the industry lies in its employment generation capacity. With a workforce exceeding 10 million personnel, the private security sector ranks among the largest employers in India, providing livelihoods across urban, semi-urban, and rural regions. Employment spans a wide spectrum of roles, including manned guarding, cash and valuables handling, electronic security operations, risk assessment, and specialised services. The sector also plays a significant role in absorbing semi-skilled and skilled manpower, contributing meaningfully to inclusive economic growth and national skill development objectives.

In terms of geographic reach, private security services maintain a Pan-India presence, extending from metropolitan centres and industrial corridors to tier-II and tier-III cities, remote infrastructure sites, and community-level installations. The industry supports security requirements across residential complexes, commercial and IT parks, banking and financial institutions, healthcare and educational facilities, transport and logistics hubs, industrial units, and public infrastructure projects. This extensive reach enables private security agencies to function as a critical support system for both economic activity and public safety, complementing state security forces and enhancing last-mile security delivery.



Figures are indicative estimates based on current market size, projected CAGR, technology adoption, and India @ 2047 growth assumptions.

KEY GROWTH DRIVERS FOR THE PRIVATE SECURITY SECTOR

1. Rapid Urbanisation and Infrastructure Development

2. Rising Threat Perception and Complex Security Risks

3. Growth of Commercial and Retail Sectors

4. Technological Adoption and Integration

5. Regulatory & Policy Support

6. Standardisation, Training & Certification Initiatives

7. Role in Disaster Management & Community Safety

8. Employment Generation and Economic Participation

9. Expansion of Allied Security Services

10. Private Sector & Public Sector Collaboration.

CHALLENGES FACED BY THE PRIVATE SECURITY SECTOR

The strategic importance of the private security industry in India is evident, attracting significant interest from both international and domestic investors. One major challenge is the growing demand for quality and transparency from customers and the government. This heightened demand is difficult for small firms to meet, which threatens their survival in a competitive market. As a result, there is an imminent trend towards consolidation or buyouts of smaller firms by larger entities looking to capture a greater market share. Additionally, Private Security Agencies (PSAs) are increasingly becoming targets for investors due to their ability to combine high growth rates with high returns on capital employed (RoCE). This situation presents both an opportunity for well-positioned firms and a challenge for those unable to meet these performance expectations.

OTHER DEVELOPMENTS EXPECTED IN THE PRIVATE SECURITY SECTOR AND ITS REGULATION

One worth mentioning is the integration between corporate insurance and high-end professional security services. A major growth spurt is expected in Tier-III cities. The resources of the central and state governments to protect national assets and interests are stretched to the limit, making it nearly impossible to extend their limited resources to other areas. Despite this, the central and state governments have devoted less attention to creating credible alternative systems to take on the responsibilities of “watch and ward” and “research and development” from state institutions.

The focus of security solutions in India has remained state-centric, emphasizing law enforcement and the prevention of terrorist-type attacks. It is still at a preliminary stage of conceptualization regarding everyday security concerns of the common man and the safety and security of critical corporate infrastructure. The ability of the corporate sector to protect itself against hazards of industrial espionage, subversion and sabotage remains a matter for discussion and action.

The Ministry of Home Affairs is the nodal ministry supervising the provisions of the Private Security Agencies Regulation Act and it is currently looking at this from a purely regulatory point of view. The role of the state governments and union territories is also mentioned in the PSAR Act. There is a need for constant review of the act’s provisions to ensure that it remains competent and capable of meeting contemporary challenges.

SECTORAL DEPLOYMENT OF PRIVATE SECURITY SERVICES

Private security services in India are deployed across a wide spectrum of economic and social sectors, reflecting the industry's critical role in safeguarding assets, people, and operations in increasingly complex risk environments The sector's presence is particularly pronounced in asset-intensive, high-footfall, and mission- critical environments, where continuous security, access control, and risk mitigation are essential to operational continuity and public safety.

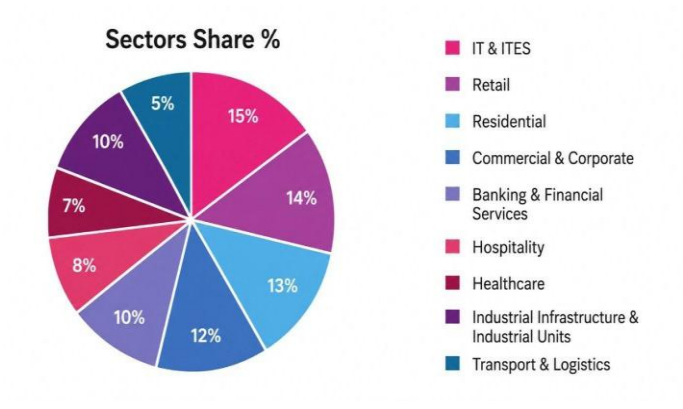
Residential and Community Security represents one of the largest deployment areas, covering gated communities, housing societies, townships, and mixed-use developments. Private security personnel play a vital role in access management, Visitor verification, perimeter protection, and emergency response, thereby enhancing safety at the community level and supporting urban governance mechanisms.

In the commercial and corporate sector, especially across IT and ITeS parks, business districts, and office complexes, private security services ensure controlled access, protection of intellectual property, and secure working environments for large employee populations. The concentration of high-value assets and data in these spaces necessitates a blend of manned guarding and technology-enabled security systems.

The banking and financial services sector (BFSI) is another key area of deployment, where private security agencies support branch security, ATM operations, vault protection, and cash logistics. Given the sensitivity of financial assets and the risks associated with cash handling, this sector relies heavily on trained personnel, specialised protocols, and integrated surveillance and alarm systems.

Industrial, infrastructure, and manufacturing facilities including factories, power plants, refineries, airports, ports, highways, and logistics hubs-require round-the-clock security coverage. Private security services in these environments focus on perimeter protection, access control, asset protection, and coordination with public agencies, ensuring the safety and continuity of large-scale operations and critical national infrastructure.

The retail, hospitality, and entertainment sectors, characterized by high customer footfall and dynamic operating conditions, depend on private security for crowd management, loss prevention, incident response, and customer safety. Shopping malls, hotels, event venues, and large-format retail outlets increasingly rely on trained security personnel to manage both routine and contingency situations.



Private security deployment has also expanded significantly in healthcare and educational institutions, where the focus is on safeguarding patients, students, staff, and sensitive facilities. Hospitals, universities, and schools require security arrangements that balance safety with accessibility, underscoring the need for professionally trained and sensitized personnel.

Additionally, the transport and logistics sector, encompassing warehouses, freight terminals, railways, metro systems, and aviation-related facilities, depends on private security services to protect cargo, manage access points, and support supply chain resilience.

Overall, the sectoral deployment of private security services highlights the industry's versatility and adaptability, enabling it to address diverse security requirements across economic and social domains while reinforcing its role as an indispensable partner in national development and public safety.



ROADMAP FOR VISION 2047 – SURAKSHIT BHARAT VIKSIT BHARAT

Viksit Bharat 2047 is the Indian government's vision to transform India into a developed nation by its 100th year of independence in 2047. This vision encompasses various facets of development, including economic growth, social progress, environmental sustainability, and good governance. The "Surakshit Bharat" component focuses on ensuring a secure and protected nation for its citizens. CAPSI's Research on Viksit Bharat@2047 explores how to achieve this vision, including the role of education, skill development, and technological advancements. As we stand on the threshold of a transformative journey towards Surakshit & Viksit Bharat by the year 2047, it is imperative that we acknowledge the critical role played critical role played by private security agencies in shaping a secure and prosperous nation. CAPSI is committed to this vision, aiming not only to enhance security but also to contribute to the holistic development of our society.

The security landscape is evolving rapidly, and with it, the expectations of our citizens. Our vision statement serves as a guiding beacon, emphasizing our dedication to professionalism, innovation, and integrity within the private security sector. We envision a future where private security agencies. are not only pillars of safety but also proactive partners in community development, enabling a secure environment for all to thrive.

In alignment with the goals of Surakshit & Viksit Bharat-2047, we aim to foster a culture of collaboration among private security providers, government bodies, and the communities we serve. We believe that through strategic alliances, continuous skill development, and embracing technological advancements, we can create an ecosystem that prioritizes safety while driving economic and social growth.

ROAD AHEAD/MEASURES THAT CAN BE TAKEN TO ENSURE THAT THE PRIVATE SECURITY SECTOR CONTINUOUS TO GROW

The private security sector in India is already a major contributor towards providing gainful employment to a vast majority of people who by virtue of economy, education and other factors, would typically be challenged to find a decent alternative to unemployment.

The overall intention is not to deprive these resource pools by regulating and creating standards that they cannot (yet) meet, but to:

Firstly, create guidelines for eligibility, at employee and employer levels. This should go hand in hand with reforms and revisions in legislation at both Central and State levels.

Secondly, create the means by which this potential workforce may apply for affordable training and certification, making them eligible as per guidelines framed by the Center and the State Governments.

Thirdly, through differentiation between conventional/general security and specialized security services, ensure that the industry taps into the vast potential of both former civil and military personnel/ Law Enforcement/Intelligence personnel, who can easily step up to the demands of specialized services in the civil/corporate vertical.

Finally, create a pan India format, no different from any other skilled professional course (Engineering, Medicine, Management etc.) for the various levels and types of private security training that is required by the Indian market.

(***Source***: *Private security industry in India – An overview with former Special Secretary Central Association of Private Security Industry (CAPSI), Indian Security Industry 2.0 Report, available on the https://capsi.in/)*

MANPOWER CUM STAFFING INDUSTRY – INDIA OUTLOOK

India has seen good growth in employment in recent years, as highlighted by labour market indicators that show strong signs of post-pandemic recovery and increased formalisation of the economy. This growth can be attributed to notable achievements in entrepreneurship, formalisation, skill development, and the transformation of the regulatory framework.

Labour laws intended to protect the rights of women workers have, more often than not, discouraged hiring by creating systemic barriers to their entry into the workforce. India's new Labour Codes address this by enabling night shifts for women with safety measures, extending 26 weeks of maternity leave to gig and informal workers and mandating creche facilities in workplaces with 50 or more employees. The Codes ensure equal pay and prohibit gender discrimination in recruitment while allowing women to work in all sectors, including hazardous roles, with safeguards. These reforms will promote gender inclusivity, workplace safety, and social security for women.

By simplifying compliance, fostering labour flexibility, and promoting worker welfare, labour reforms have created an enabling environment that balances ease of doing business with the protection of worker rights. Together, these measures foster a 'virtuous cycle of job creation,' supporting sustainable employment growth and economic inclusivity. Deregulation, in general, whether or not related to labour, will boost employment because it helps lower the cost of doing business and allows for the resource to be used for expanding capacity through more labour and more and better equipment.

Thus, the increase in employment opportunities under various sectors in India is propelling the India staffing and recruitment market share in the country.

(***Source***: *https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)*

INTEGRATED FACILITY MANAGEMENT SERVICE – GLOBAL OUTLOOK

The Facility Management Services Market is experiencing a transformative shift driven by technology and sustainability. The Global Facility Management Services Market Industry is characterized by various trends and projections that indicate its future trajectory. The market is expected to reach 38.5 USD Billion in 2024 and is projected to grow to 55.3 USD Billion by 2035. This growth reflects a compound annual growth rate of 3.34% from 2025 to 2035. Key trends influencing this growth include the increasing adoption of technology, the emphasis on sustainability, and the need for regulatory compliance. These trends suggest a dynamic market landscape that is evolving to meet the changing needs of organizations and their facility management requirements.

- The integration of smart technologies is reshaping service delivery in the North American market, enhancing operational efficiency.
- Sustainability practices are becoming a focal point in facility management, particularly in the Asia-Pacific region, as organizations strive for greener solutions.
- The commercial segment remains the largest, while the industrial segment is witnessing rapid growth due to increased outsourcing.
- Key market drivers include the rising demand for outsourced services and a strong emphasis on health and safety standards.

MARKET SIZE & FORECAST

2024 Market Size	38.54 (USD Billion)
2035 Market Size	55.32 (USD Billion)
CAGR (2025 - 2035)	3.34%

The Facility Management Services Market is currently experiencing a transformative phase, driven by the increasing complexity of operational environments and the growing demand for efficiency. Organizations are recognizing the necessity of integrating facility management with core business strategies to enhance productivity and reduce costs. This shift is prompting service providers to adopt advanced technologies, such as artificial intelligence and the Internet of Things, to streamline operations and improve service delivery. Furthermore, sustainability initiatives are becoming a focal point, as businesses strive to minimize their environmental impact while maintaining operational effectiveness. In December 2025, the emphasis on health and safety within facilities is paramount, influencing the design and management of spaces. The Facility Management Services Market is adapting to these evolving requirements by offering tailored solutions that prioritize employee well-being and operational resilience. As organizations navigate the complexities of modern work environments, the role of facility management is likely to expand, encompassing a broader range of services that align with strategic objectives. This evolution suggests a promising future for the market, characterized by innovation and a commitment to excellence in service delivery.

MARKET SEGMENT INSIGHTS

By Application: Commercial (Largest) vs. Industrial (Fastest-Growing)

The Facility Management Services Market exhibits a diverse distribution of services tailored to various applications, with the commercial sector holding the largest market share. This sector encompasses a wide range of facilities including office buildings, shopping centers, and corporate campuses, benefiting from the increasing demand for efficient space management and enhanced employee experiences. On the other hand, residential services follow closely, focusing on the management of apartment complexes and housing communities. Both industrial and institutional applications form smaller, yet pivotal portions of the market, catering to factories, warehouses, educational institutions, and healthcare facilities respectively. As businesses increasingly prioritize operational efficiency and sustainability, the growth trends within the Facility Management Services Market are robust. The industrial segment is currently the fastest-growing, driven by a surge in manufacturing activity and a heightened focus on workplace safety. Meanwhile, the commercial segment continues to thrive, fueled by urbanization and the demand for smart building technologies. Institutional facilities are also seeing growth as educational and healthcare sectors invest in better facilities management to improve quality and service delivery.

By Service Type: Cleaning Services (Largest) vs. Security Services (Fastest-Growing

The Facility Management Services Market is witnessing a significant distribution of share among its service types, with Cleaning Services leading the charge as the largest segment. This dominance is driven by the increasing demand for sanitary and hygienic environments in various sectors, including healthcare, education, and commercial establishments. Security Services, on the other hand, are rapidly gaining traction and are recognized as the fastest-growing segment, propelled by the rising concerns over safety and the need for enhanced security measures across facilities.

*(**Source**: Facility Management Services Market Size, Trends - 2035)*

INTEGRATED FACILITY MANAGEMENT SERVICE: INDIA ANALYSIS

Hard services continue to anchor the India facility management market, yet soft-service demand is climbing as employers emphasise workplace experience and wellness. Technology integration—particularly IoT sensors, AI-driven analytics, and automation platforms—is reshaping cost structures and enabling predictive maintenance that trims operating costs by up to 20%. Outsourcing remains the preferred delivery approach, but several large occupiers are selectively rebuilding internal teams to retain data control, forcing vendors to sharpen value propositions rooted in measurable performance outcomes. Competitive intensity is increasing as global majors consolidate regional specialists to assemble integrated portfolios capable of serving high-value bundled contracts.

- By service type, hard services led with 58.37% revenue share in 2024; soft services are poised to expand at a 7.89% CAGR to 2030.

- By offering type, the outsourced model held 62.33% of the India facility management market share in 2024, while in-house management is forecast to grow at a 7.81% CAGR through 2030.

- By end-user industry, commercial facilities accounted for 40.11% of the India facility management market size in 2024, whereas healthcare facilities are advancing at a 7.69% CAGR to 2030.

INCREASING OUTSOURCING TREND

Enterprises in IT, retail logistics, and light manufacturing are accelerating facility-management outsourcing to free internal resources for core business functions. Clients increasingly demand single-vendor contracts that merge cleaning, technical maintenance, and support services under unified governance, reducing vendor-management overhead while unlocking economies of scale for providers. Integrated contracts typically run 10–15% cheaper on a total-cost-of-ownership basis compared with fragmented suppliers, yet clients stipulate performance clauses tied to energy, uptime, and user-satisfaction metrics. For vendors, bundled outsourcing enlarges wallet-share but also raises accountability, spurring investments in technology, cross-trained manpower, and ESG-compliant operating procedures. The outsourcing momentum is projected to outpace GDP growth, reinforcing its central role in the expansion of the India facility management market.

ECONOMIC IMPACT AND COMPETITIVE ANALYSIS

Competition in Indian FM services market is intense with presence of both domestic and international service providers. The market is expected to witness more competition from new entrants through mergers and acquisitions. Since the market is riddled with low-cost unorganized service providers, pricing and margins come under pressure. These unorganized players provide services at low rates, essentially scuttling the competition from large organized players. However, many international property management companies have made a foray into this market and have been achieving phenomenal growth rates over the last five years. Through the inorganic route, few international property management companies have witnessed meteoric rise in the market by acquiring some domestic companies.

Through this acquisition spree, these international companies are gaining strength and scale to cover major metros as well as other cities/towns. The FM sector's business model is also changing, wherein larger facility/property management companies are outsourcing all elementary activities like landscaping, security, janitorial, plumbing, and electro-mechanical services to smaller or local FM companies. However, they retain supervisory services, lease and rental management, construction management and real estate brokerage services.

*(**Source**: https://cleanindiajournal.com/facilities-management-in-india/)*

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OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with the section titled ***"Risk Factors"****,* ***"Industry Overview"****,* ***"Restated Financial Statements"*** *and* ***"Management's Discussions and Analysis of Financial Condition and Results of Operations"*** *beginning on page 26, 140, 215 and 217 of this Draft Prospectus as well as the financial, statistical and other information contained in this Draft Prospectus.*

We have, in this Draft Prospectus, included various financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular 'Fiscal' and 'Fiscal Year' are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Laxmi Security (Gujarat) Limited as the case may be.

COMPANY BACKGROUND

Our company was incorporated as a private limited company under the name "Laxmi Security (Gujarat) Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 27, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 22, 2024 and the name of our Company was changed to "Laxmi Security (Gujarat) Limited" with a fresh certificate of incorporation dated May 23, 2024, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74999GJ2016PLC092223.

The registered office of our Company is situated at E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Gujarat, India, 382330.

Our Director and Promoter, Ashok Dulichand Dinodiya, possesses extensive industry expertise and strategic leadership skills, backed by over a decade of experience in providing and managing manpower solutions across diverse service sectors. His deep understanding of the business services industry has played a pivotal role in driving the growth, operational excellence, and overall development of our Company and Premlata Ashok Dinodiya, Promoter of our Company, played a pivotal role in establishing and expanding the Organization's manpower business. She provided valuable strategic leadership and direction and made significant contributions to the growth, development and overall expansion of the Organization's business. For further details of our Promoters, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 209 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company provides Integrated Facility Management *("**IFM**")* services to government entities, other government offices and non-government entities. We specialize in IFM services, offering services relating to Housekeeping Services, Security Services, Manpower Supply and Operations & Maintenance (O&M). With respect to these services, our Company has obtained licenses to operate as a private security agency under the Private Security Agencies (Regulation) Act, 2005 (PSARA) in the states of Rajasthan, Madhya Pradesh, Haryana, Uttar Pradesh, Delhi, Jharkhand and Gujarat. Additionally, we have obtained Shop and Commercial Establishment licenses in the states of Delhi, Gujarat, Rajasthan, Madhya Pradesh, Telangana, Uttarakhand and Uttar Pradesh.

We operate in primarily in B2G model wherein we provide both soft services - such as housekeeping, security services, and staffing services - and hard services, including electro-mechanical services, repair and maintenance services and facade cleaning.

Our operations prioritize efficiency, regulatory compliance, and consistent service delivery across regions. We have established processes for contract management, recruitment, labour compliance, and cost control. Technology and process improvements are used to maintain service quality and address client needs. We also focus on employee welfare, business development, and managing relationships with stakeholders to support long-term engagement.

The following table sets forth our revenue from operations derived from government and non-government Customer for the last three Fiscal years, along with its percentage of our revenue from operations.

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Government entities	6,405.82	99.76%	4,645.91	100.00%	4,622.10	99.31%
Other than Government entities	15.32	0.24%	-	0.00%	31.95	0.69%
Total	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

As certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

QUALITY CONTROL CERTIFICATIONS

We follow stringent quality standards and have received several quality certifications including ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, ISO 18788:2015, ISO 26000:2010, ISO 27001:2022, ISO 20000-1:2018 and ISO 30409:2016 certified company for providing for Quality Management System, Occupational Health and Safety Management System, Environment Management System, Private Security Operation Management System, Guidance on social responsibility, Information Security Management System, IIT Service Management System and Human Resource Management. Our commitment is to deliver exceptional quality in our work, ensuring compliance with all project standards and regulations while prioritizing safety and environmental sustainability.

EVENTS OF THE COMPANY

2016	The journey of Laxmi Security (Gujarat) Private Limited began on May, 2016 with the establishment and incorporation of the Company.
2022	PSARA license had been acquired for Rajasthan
2022	- Awarded the ISO 45001:2018 certification for its Occupational Health & Safety Management System.
2023	- Awarded the ISO 9001:2015 certification for its Quality Management System. - Awarded the ISO 14001:2015 certification for its Environment Management System.

	- Awarded the ISO 18788:2015 certification for its Private Security Operations Management System.
2024	- Conversion of Company from Private Limited to Public Limited on May, 2024 - PSARA license had been acquired for Uttar Pradesh.
2025	- Awarded the ISO 27001:2022 certification, reflecting its compliance with Information Security Management System. - Awarded the ISO 30409:2016 certification for its Human Resource Management. - Awarded the ISO 20000-1:2018 certification, reflecting its compliance with IIT Service Management System. - PSARA licenses had been acquired for states: Madhya Pradesh, Haryana and Gujarat
2026	- Awarded the ISO 26000:2010 for Guidance on Social Responsibility. - PSARA license had been acquired for Punjab, Jharkhand and Delhi.

**The PSARA Licences and ISO which are active as on date have been mentioned.*

FINANCIAL SNAPSHOT

Some of our financial details for the financial year March 31, 2026, March 31, 2025 and March 31, 2024 based on our Restated Financial Information are set out below

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (A)	**6,421.14**	**4,645.91**	**4,654.05**
Total Income (B)	**6,487.79**	**4,748.78**	**4,657.44**
EBITDA (C)	**340.75**	**483.23**	**488.25**
EBITDA % to Revenue from Operations (C/A*100)	5.31%	10.40%	10.49%
PBT (D)	**277.06**	**472.89**	**408.32**
PBT % to Total Revenue (D/B*100)	4.27%	9.96%	8.77%
PAT attributable to equity shareholders (E)	**197.50**	**346.73**	**296.78**
PAT % to Total Revenue (E/B*100)	3.04%	7.30%	6.37%

CORE SERVICES PORTFOLIO

1. **Housekeeping Services**

   Our professional housekeeping team ensures high standards of cleanliness, hygiene, and aesthetics in all types of properties:
   - Daily Cleaning (wet/dry mopping, dusting, vacuuming)
   - Deep Cleaning (periodic cleaning of corners, carpets, glass, etc.)
   - Washroom & Pantry Maintenance
   - Waste Management & Disposal
   - Sanitization & Disinfection Services
   - Road Cleaning

2. **Security Services**

   We provide 24x7 professional security services to safeguard people, property, and assets:
   - Trained Security Guards (armed/unarmed)
   - Access Control & Visitor Management

3. **Manpower Supply**

Reliable and skilled manpower tailored to your operational needs:

- General Workers
- Office Assistants
- Drivers
- Receptionists
- Front Desk & Concierge Staff
- Utility Staff
- Paramedical Staff

4. **Operations & Maintenance (O&M)**

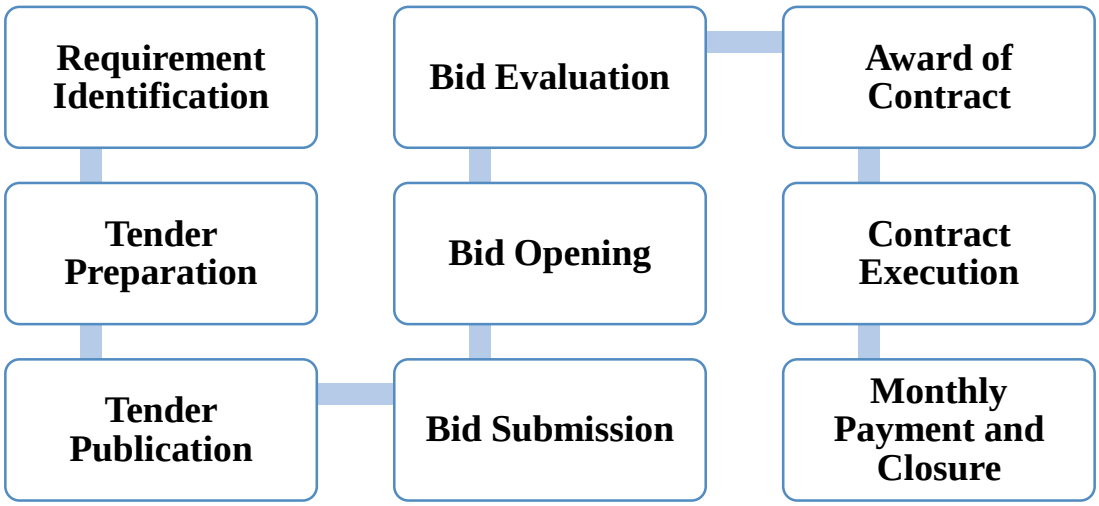
Planned, predictive, and preventive maintenance to ensure optimal performance:

- AMC & FMC Contracts
- Lift & Escalator Maintenance

Comprehensive MEP Services (Mechanical, Electrical, and Plumbing) delivered by certified engineers and technicians:

- HVAC Maintenance & Repairs
- Electrical System Maintenance
- Generator, Transformer, UPS Services
- Plumbing
- Fire Safety Equipment Maintenance

OUR BUSINESS PROCESS FLOWCHART



1. **Requirement Identification**
   - The department or authorities of central, state, or local government identifies need for specific services.
   - Internal budget approval and administrative sanction obtained.

2. **Tender Preparation**
   - Drafting of Tender Document (RFP/RFQ/NIT) By Government departments.
   - Defining eligibility criteria, technical specs, and evaluation method & Internal approvals.

3. **Tender Publication**
   - Upload on Central Public Procurement Portal (CPPP), GeM, or department's website.
   - Advertisement in newspapers or e-publishing portals.

4. **Bid Submission**
   - We as a Vendor register and submit bids online or offline (depending on system).
   - Bids include technical and financial proposals within the deadline.

5. **Bid Opening**
   - Technical bids opened first (in presence of bidders or electronically).
   - Financial bids opened only for technically qualified bidders.

6. **Bid Evaluation**
   - Technical evaluation (compliance with specs, eligibility).
   - Financial evaluation (lowest cost – L1, or QCBS method if quality + cost).
   - The relevant government department/authority prepare the evaluation report.

7. **Award of Contract**
   - Upon approval by competent authority, Bidder receives Letter of Intent (LoI).
   - LoI or Purchase Order issued to winning bidder.
   - Signing of contract/agreement.
   - Bidder will submit Security deposit or Performance Bank Guarantee collected.

8. **Contract Execution**
   - Vendor delivers goods/services as per contract terms.
   - Inspection, testing, or site verification by officers of government department/authorities.

9. **Monthly Payment and Closure**
   - Disbursement of monthly salary & payment of other relevant compliances.
   - Provide attachments of payments along with Invoice submission
   - Payment processing by Government department on monthly basis.
   - **Closure:** Release of performance security after warranty/defect liability period.
   - Closure report and documentation.

KEY BUSINESS METRICS

Business Vertical and Geographic-wise Revenue Bifurcation

Following the bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Business Segment-wise Bifurcation

(₹ in lakhs)

Particulars	2025-26		2024-25		2023-24	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Security Services	5,135.63	79.98%	3,200.80	68.89%	2,338.81	50.25%
Manpower Services	545.99	8.50%	545.16	11.73%	949.06	20.39%
O&M Services	377.15	5.87%	605.51	13.03%	558.48	12.00%
Cleaning Services	361.75	5.63%	292.71	6.30%	806.26	17.32%
Service Charges	0.62	0.01%	1.73	0.04%	1.45	0.03%
Total	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

As certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

Geography-wise Bifurcation

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Chandigarh	-	0.00%	10.17	0.22%	7.51	0.16%
Delhi	2,156.10	33.58%	1,174.44	25.28%	1,316.60	28.29%
Gujarat	3,400.97	52.97%	2,708.88	58.31%	2,470.51	53.08%
Haryana	-	0.00%	4.59	0.10%	63.67	1.37%
Madhya Pradesh	119.94	1.87%	107.34	2.31%	34.61	0.74%
Maharashtra	-	0.00%	-	0.00%	15.20	0.33%
Rajasthan	606.36	9.44%	224.98	4.84%	239.84	5.15%
Telangana	1.31	0.02%	119.14	2.56%	40.69	0.87%
Uttarakhand	-	0.00%	4.45	0.10%	5.16	0.11%
Himachal Pradesh	136.46	2.13%	161.23	3.47%	64.36	1.38%
Uttar Pradesh	-	0.00%	130.69	2.81%	395.90	8.51%
Total (A)	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**
(B) Export	-	0.00%	-	0.00%	-	0.00%
Total (B)	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
Total (A+B)	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

As certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

A list of our financial KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

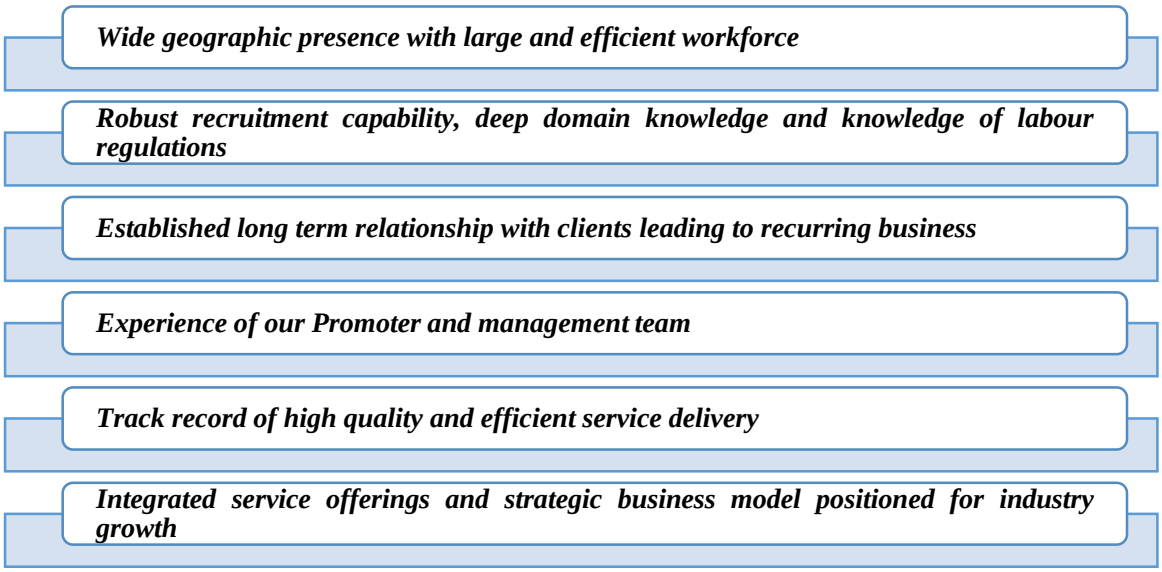
Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)[(1)]	6,421.14	4,645.91	4,654.05
Total Income (₹ in lakhs) [(2)]	6,487.79	4,748.78	4,657.44
EBITDA (₹ in Lakhs)[(3)]	340.75	483.23	488.25
EBITDA Margin (%)[(4)]	5.31%	10.40%	10.49%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	197.50	346.73	296.78
PAT Margin (%)[(5)]	3.04%	7.30%	6.37%
Net Worth (₹ in Lakhs)[(6)]	1,511.10	1,313.60	300.86
Capital Employed (₹ in Lakhs)[(7)]	2,102.78	1,843.00	1,080.38
Debt/Equity Ratio[(8)]	0.39:1	0.40:1	2.59:1
RoE (%)[(9)]	13.07%	26.40%	98.64%
RoCE (%)[(10)]	18.06%	30.57%	43.10%

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio (in times) [(11)]	2.44:1	2.24:1	1.25:1
Trade Receivables Turnover Ratio (in Times) [(12)]	3.95	5.36	4.33
Trade Receivables Turnover Ratio (in Days) [(12)]	92.46	68.16	84.21
Net Capital Turnover Ratio (in times) [(13)]	5.08	4.28	15.73

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *Total Income* is calculated as Revenue from Operations add Other Income.
3. *EBITDA* is calculated as Profit before tax add Depreciation & Amortisation add Finance Cost less Other Income.
4. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
5. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
6. *Net worth* as per 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. *Capital Employed* is calculated as Net worth add Long Term Borrowings add Short Term Borrowings add Current maturities of long-term borrowings add Provision for Interest Accrued but not due.
8. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
9. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Shareholder Equity.
10. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
11. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
12. *Trade Receivable Turnover Ratio* is ratio of Revenue from Operations to the Trade Receivables of the Company.
13. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Net working Capital (Total Current Assets less Total Current Liabilities).

OUR COMPETITIVE STRENGTHS



1. **Wide geographic presence with large and efficient workforce**

   Our wide geographic presence enables us to recruit, deploy resources at various customer locations within a short span of time and enables us to respond to changing customer requirements, efficiently and effectively. This presence also allows us to monitor the work of our employees at various customer locations and to administer to the needs of our employees quickly and in a manner relevant to them, keeping local requirements in mind.

2. **Robust recruitment capability, deep domain knowledge and knowledge of labour regulations**

   We believe that our ability to meet our service requirements of our clients across various jurisdictions and industries in a timely manner provides us a significant competitive advantage. We have over the years developed deep domain knowledge about our client industries as well as knowledge of diverse labour regulations across various states. Our recruiters have significant experience and expertise that enable us to accurately assess candidates' workplace potential and skills to match them to our clients' requirements, thereby meeting our clients' requirements in a timely, reliable and effective manner.

   As a result of our expansive operations, we are able to rely on our own recruitment team and are not dependent on third party recruitment specialists or referrals, which we believe is a significant competitive advantage, and enables us to maintain consistent quality and delivery standards across locations and clients.

   As of March 31, 2026, our employees 1858 (including 'On-Site Employees' and 'Office, Business, and Support Staff') dedicated for our workforce solutions segments, which requires specific experience and domain knowledge of the various infrastructure industry. We have also significantly focused on increasing our knowledge of laws and regulations applicable across the different States we serve. We believe this enables us to effectively address employment related regulatory issues across our operations and any regulatory issue our clients may face.

3. **Established long term relationship with clients leading to recurring business**

   We believe that we have over the years developed long-term established relationships with our clients leading to recurrent business. We believe that our client retention levels reflect our ability to deliver complex business processes across various industries, the value-added nature of our business services and solutions, and the

quality of our consistent client servicing standards. We strive to clearly understand our clients' business needs and provide solutions that maximize their return on human capital.

The placement of skilled and experienced employees requires significant understanding of the relevant industry in order to effectively recruit and evaluate personnel, match them to client needs, and manage the resultant relationships. We believe that optimal placement of employees with appropriate clients enable us to balance the volume, rates, effort and duration of assignments, leading to maximizing the relative interests of our clients, our associate employees and our long-term business prospects. We believe this has led to consistent retention rates and long-term client relationships for us, leading to a stable business, which enable us to manage the effect of any adverse economic cycles.

Such long-term, established client relationships have enabled us to effectively capitalize on our clients' increasing staffing requirements, increase our market share and reduce the revenue and earnings uncertainty associated with the short term nature of most of our client contracts.

4. Experience of our Promoter and management team

We are a professionally managed company with a senior management team with significant experience in the staffing and business services industry. Our Chairman and Managing Director, Ashok Dulichand Dinodiya, has extensive experience in this industry and has contributed to our growth. Our management team consists of experienced persons handling various business functions. The strength and entrepreneurial vision of our management have been instrumental in driving steady growth of our company and implementing our long- and short-term business strategies.

5. Track record of high quality and efficient service delivery

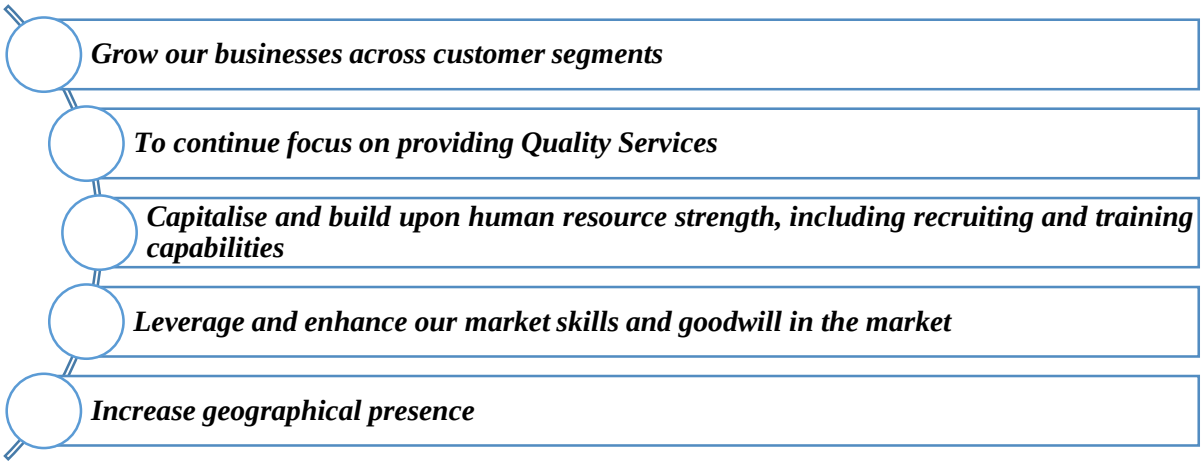
We have consistently focused on providing quality services and follow a process-oriented approach to achieve track record. We have adopted standardized processes to ensure consistent service levels across our verticals and geographies, including adopting standardized workflow checklists and cleaning schedules for effective cleaning and quality assurance.

We follow stringent quality standards and we have received several quality certifications for our management systems ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, ISO 18788:2015, ISO 26000:2010, ISO 27001:2022, ISO 20000-1:2018 and ISO 30409:2016 certified company for providing for Quality Management System, Occupational Health and Safety Management System, Environment Management System, Private Security Operation Management System, Guidance on social responsibility, Information Security Management System, IIT Service Management System and Human Resource Management. Our supervisors are responsible for supervising the quality of services provided by the on-site employees.

6. Integrated service offerings and strategic business model positioned for industry growth

We issue a diverse range of integrated facility management services across various sectors with a broad geographic reach and extensive customer base. Our expansive service portfolio allows us to combine different service issuing and create tailored solutions that meet the specific needs of our customers. By integrating our services across diverse sectors, we leverage shared expertise, technology and equipment to provide customized bundled solutions for each customer.

OUR BUSINESS STRATEGY



1. **Grow our businesses across customer segments**

   We intend to grow due to the increasing demand for our services from Government organizations. We intend to grow our presence with Government organizations leveraging on tenders from large governmental and public sector enterprises. We believe that growth in the Indian economy, would result in a corresponding growth in demand for our services, due to the increase of business operation and growth in the scale of operations across geographies in India which would result in increase in demand across our nation-wide network.

2. **To continue focus on providing Quality Services**

   Our one of the significant business strategies is to continue providing high quality solutions at competitive cost thereby maximizing customer satisfaction in all our business segments. Our endeavor is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging the skills of its employees which will help to increase the sales of the Company and retain customers.

3. **Capitalize and build upon human resource strength, including recruiting and training capabilities**

   The services we issue are manpower intensive and we hire a considerable number of personnel every year to sustain our growth. As on March 31, 2026 the number of our payroll employees 1858. We intend to continue to focus on recruitment of employees to meet our business needs, as well as on retaining our employees and improving retention rates. Further, we provide training in house and on sites through our employees as per the requirement.

   The decisions in respect of selection and hiring of employees are made solely on the basis of the job requirements and our focus is to recruit applicants who are suitably qualified and trainable for employment.

4. **Leverage and enhance our market skills and goodwill in the market**

   We intend to leverage our marketing skills and relationships to further enhance customer satisfaction. Our goal is to strengthen client relationships through high-quality service delivery and to renew our engagements with existing clients. Many of our contracts with government entities and offices are awarded through e-tendering platforms, where our applications are accepted based on compliance and capability. If our services meet or exceed expectations, they can renew our contracts. We believe the goodwill we have built over the years commands strong recall among clients in the regions where we operate. We aim to capitalize on this goodwill while actively pursuing new avenues for sustainable growth.

5. Increase geographical presence

Going forward we intend to establish our presence in the more geographical potential regions in India. Our emphasis is on expanding the scale of our operations as well as growing our service network, which we believe will provide opportunities to grow our clientele base which in turn will boost revenues.

SALES AND MARKETING

Our Company adopts direct marketing approach to secure contracts and promote our services. Our Promoter and top management help us in procuring the business or contracts.

For contracts with government customers, we submit bids in response to tenders notified through ads and e-tendering portals for specific projects. The acceptance of our bids is subject to qualifying for the required bidding criteria, as notified by the relevant authorities. Typically, the projects are awarded to the bids with the most competitive pricing. Successful bidders are notified through letters of award or letters of intent. After the completion of the bid process, an official agreement is entered into along with the submission of performance security.

For the arrangements with our customers, we negotiate written contracts through various formats including service provider's agreements and facility management agreements with our key customers for a term of one or two year, typically renewable by mutual consent and terminable, with written notice, by either party.

CONTRACTUAL AGREEMENTS WITH OUR CUSTOMERS

Our government contracts are typically formalized through letters of award or intent following a bidding process. These contracts are generally valid for a term of one or two years, with the option of extension by mutual consent or can be terminated by either party with written consent.

The nature of our service contracts varies depending on the business vertical, the specific needs of the customer, and relevant industry practices. Our contracts include different types, such as cost-plus contracts, fixed-price contracts, and SLA-linked contracts.

- ***Cost-plus contracts*** are based on the actual costs incurred for personnel and materials, if applicable, with the price being variable. The margin may be either a fixed amount or a percentage markup on the costs incurred, or a combination of both.

- ***Fixed-price contracts*** involve a predetermined price that does not change based on actual costs incurred. These contracts may include cost escalation clauses that allow price increases under certain circumstances or conditions. Any changes in the work scope under fixed-price contracts are handled through change orders, resulting in adjustments to the fixed price.

- ***SLA-linked contracts*** are based on agreed-upon delivery parameters, where payment is made according to the performance criteria specified in the Agreement.

PLANT AND MACHINERIES

We do not own any major machinery; however, we own certain equipment which are used in our day-to-day operations and providing the services to our clients. Such list of equipment and machinery held by Company as of March 31, 2026 are as follow:

Type of Equipment/Machinery	Number
Proclean Walk Behind Auto Scrubber Drier Cable Operated 50/56 Liter Capacity with Standard Accessories Model:PRO M105	2
Proclean- Multifunction Single Disc Scrubbing Machine with Standard Accessories 1.5 HP	5
Hand Scrubbing Machine	5
Proclean-Walk Behind Manual Sweeper 50 Litre Capacity	3
Glass Cleaning KIT	3
Btali-BT1900 HIGH	3
Steam Cleaning Machine	3
Battery Operated Ride on Sweeper Model:BEGTS1200E	1
Single Disk Machine 1500 W	15
Lawn Mover Machine A400 E #40 CM # 1800 W	8

COMPETITION

We are an integrated facilities management and support services company. We are offering our expertise to government institutions. Our industry is vast and fragmented, consisting of numerous firms.

We compete not only with large companies but also with regional or specialized firms. It is a highly competitive sector, influenced by several global marketplace trends, including the rising demand for skilled workers, employers' preference for more flexible working models, and consolidation among both clients and within the services industry itself.

SWOT ANALYSIS

Strengths	**Weakness**
• Integrated Facility Management (IFM) Service Portfolio • Experienced Promoter & Management Team • Strong Government Client Base • High Quality Certifications & Compliance	• Highly Fragmented and Competitive Market • Dependency on Key Clients
Opportunities	**Threats**
• Overall Market Growth and Expansion • Technology Adoption for Efficiency • Rising Demand for Integrated Facility Management (IFM)	• High Competition in Government Tenders • Regulatory Compliance and Litigation Risk can cause business disruptions and increase in Compliance costs. • Competitive Risks from established players and New Entrants with Better Pricing Power • Quality Manpower Shortages Risks

COLLABORATIONS/ TIE UPS/ JOINT VENTURES

Except as disclosed in the chapter ***"History and Certain Corporate Matters"*** beginning on page 186 of this Draft Prospectus, we have not entered into any technical or other collaboration/ Tie ups/ Joint Ventures.

EXPORT POSSIBILITIES & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

CAPACITY & CAPACITY UTILIZATION

Our company operates within the facility management industry, which is classified as a service sector. Due to the nature of our industry, it is not feasible to accurately determine installed capacity or capacity utilization. As a result, data on existing installed capacities and capacity utilization for the past three years, as well as projections for the next three years, are not provided.

BUSINESS ACTIVITIES UNDER OUR SUBSIDIARY AND ASSOCIATE COMPANIES

As on the Date of this Draft Prospectus, Our Company does not have any Subsidiary or Associated Company.

RAW MATERIALS

We do not require any major raw material. We require our regular maintenance supplies which we procure locally on monthly requirement basis.

UTILITIES AND INFRASTRUCTURE FACILITIES

Location

Our registered office is situated at E Shop-601, Naroda Icon Nr. Toll Plaza Ring Rd, Ahmedabad, Gujarat, India - 382330. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities.

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Power

Our operations are not energy-intensive and are powered by standard electricity for all operational requirements of our offices/business and for lighting, systems etc. Adequate power is available to effectively operate our Company.

Information Technology

We use information technology systems to enhance our performance and efficiency.

Quality Control and Health and Safety

Health and safety is one of our core areas of attention. We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. To this end, we have accreditations such as ISO 9001:2015, ISO 45001:2018, we maintain a comprehensive Quality Management System and Occupational Health and Safety Management System. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our customer locations, accident reporting, wearing safety equipment and gear and maintaining clean and orderly work locations.

HUMAN RESOURCE

We have categorized our employees as 'On-Site Employees', who are deployed at customer premises, and 'Office, Business, and Support Staff'. As of March 31, 2026, we had 1,858 full-time employees on our payroll to support our day-to-day business operations. We believe that our employees are key to the success of our business. Of our total workforce, 14 employees belong to the Office, Business, and Support Staff, while 1,844 are On-Site Employees of the Company.

Sr. No.	Department	Number of employees
Office, Business and Support Staff		
1.	Director, KMP and SMP	6
2.	Accounts and Administration	1
3.	Field Supervisor and Officer	2
4.	Human Resources	2
5.	Project Incharge, Operation Head and R&D	1
6.	Tender Manager and Assistant	2
On Site Employees		1844
	Total	1858

ATTRITION RATE/ WITHDRAWAL RATE OF EMPLOYEE

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of Director / KMP / SMP/ other employees in the beginning of the Year / Period (A)	18	19	11
No. of Director / KMP / SMP/ other employees Joined	3	5	8
No. of Director/ KMP /SMP/ other employees Left/retire [C]	7	6	0
Number of Director / KMP /SMP/other employees in the end of the Year (B)	14	18	19
Average No. of Director/ KMP /SMP other employees (A+B)/2 (D)	16	18.5	15
Attrition Rate % (%) E = C / D *100	43.75%	32.43%	0%

As certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

RESEARCH & DEVELOPMENT

As part of our commitment to excellence in Integrated Facility Management (IFM), we continuously invest in Research & Development to enhance the quality, efficiency, and sustainability of our services. Our R&D efforts focus on developing innovative solutions across key service areas, including Security Services, Manpower Services, O&M Services, Cleaning Services and Service Charges.

In alignment with our operational footprint, we have obtained licenses under the Private Security Agencies (Regulation) Act, 2005 (PSARA) in various states. Additionally, we hold Shop and Commercial Establishment licenses in these states, enabling us to operate seamlessly across diverse regions.

CUSTOMERS AND SUPPLIERS

Customers

Our company acquires new customers and work orders through the tendering process, direct marketing activities and by maintaining customer relationships which are done by our management. We try to retain them through our deliverables.

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	970.73	15.12%	605.51	13.03%	1,035.78	22.26%
Top 3 Customers	2,432.70	37.89%	1,749.31	37.65%	2,086.18	44.82%
Top 5 Customers	3,496.98	54.46%	2,238.31	48.18%	2,668.61	57.34%
Top 10 Customers	4,781.59	74.47%	2,842.77	61.19%	3,336.54	71.69%

% depicts share of customers as a % of Revenue from customers.

Suppliers

Our Company is primarily engaged in providing manpower and IFM services and does not have any material dependence on suppliers for its core operations. Our business model is primarily dependent on the recruitment, deployment and management of our workforce rather than the procurement of significant raw materials or other inputs from suppliers.

Accordingly, there are no material suppliers or top 10 suppliers that have accounted for a significant portion of our operating inputs for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

INTELLECTUAL PROPERTY

The Company has the following Intellectual Property Rights in the nature of trademark as mentioned below:

Sr. No.	Trademark	Class Registration No.	Application No./Trademark No.*	Date of Application	Status of Application
1.		35	6578010	August 16, 2024	Objected.
2.		37	6578009	August 16, 2024	Objected

3.		42	6578008	August 16, 2024	Objected
4.		44	6578011	August 16, 2024	Objected
5.		45	6578007	August 16, 2024	Objected
6.		45	5795205	February 06, 2023	Registered
7.	WORD (No Image)	45	4448928	February 21, 2020	Registered

Current Status of Trademark has been mentioned in the Chapter titled **"Government and Other Approvals" on page no. 245.*

DOMAIN NAME

Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiry Date
www.laxmisecurity.com	2735523399_DOMAIN_COM-VRSN; IANA ID: 146	October 31, 2022	October 31, 2028

PROPERTIES

The Details of the Immovable properties owned by company are given below:

Address of the Property	Usage	Owned	Name of Seller	Consideration (₹)	Date of Acquisition
E Shop-601, Naroda Icon Nr. Toll Plaza Ring Rd,	Registered Office	Owned	Muni Corporation,	33,82,800	January 24, 2023

Address of the Property	Usage	Owned	Name of Seller	Consideration (₹)	Date of Acquisition
Ahmedabad, Gujarat, India - 382330. Area: 159.55 Sq. Mtrs			Partnership Firm		
Office No. A/602, Sixth Floor, Naroda Icon, opp. Darshan Hotel, Nr. Muthiya Toll Tax, S.P. Ring Road, Ahmedabad-382330 Area: 34.71 Sq. Mtrs	Used for business purpose	Owned	Mr. Govindlal Manilal Barot and Mr. Ketan Barot	15,00,000	May 09, 2024
Office No.606, Sixth Floor of Block-A, Naroda Icon, Nr. Toll Plaza Ring Rd, Ahmedabad-6, Gujarat Area: 34.71 Sq. Mtrs	Used as Godown*	Owned	Mr. Maheshkumar Bachubhai Gujarat	10,00,000	July 19, 2025

**This premises are used for security guard dresses and other cleaning equipment purpose.*

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Details of Properties (Address)	Name of Lessor	Name of Lessee	Purpose	Period	Rent (in ₹)	Whether Lessor is a related party (Yes/No)
1.	Office No. A-105, First Floor, G-Block, Community Center Viaks Tower Vikas Puri New Delhi-110018	Mrs. Meenakshi Kumar	Laxmi Security (Gujarat) Limited	Branch Office	From 16/06/2026 to 15/04/2027	10,000/- Per Month	No
2.	444, 3rd Floor, Lower – B, Palam Corporate Plaza, Palam Vihar, Gurgaon, Haryana - 122017	Sachin Arora	Laxmi Security (Gujarat) Limited	Branch Office	From 22/06/2026 to 21/05/2027	Yearly Rent 30,000/-	No
3.	Shop No. 31, Ground Floor, Time Square, Lalpur Highway Road, Jamnagar, Gujarat	Jayshreeben Kamleshbhai Bhanderi	Laxmi Security (Gujarat) Limited	Branch Office	From 01/06/2026 to 30/05/2027	4,000/- Per Month	No

Sr. No.	Details of Properties (Address)	Name of Lessor	Name of Lessee	Purpose	Period	Rent (in ₹)	Whether Lessor is a related party (Yes/No)
4.	Shop no. 104, First Floor, Krishna Apartment, Nr. Vivek Petrol Pump, Fire Brigade, 80 Feet Road, Railnagar, Rajkot, Gujarat-360001	Kiyada Gaurang Hasnrajbhai	Laxmi Security (Gujarat) Limited	Branch Office	From 01/06/2026 to 30/05/2027	6,000/- per Month	No
5.	Cabin no. 3, the Central, New Survey Road, Survey Chok, Dehradun	Shri Jitendra Kandpal	Laxmi Security (Gujarat) Limited	Branch Office	From 15/05/2026 to 14/05/2027	4,500/- Per Month	No

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the Company as mentioned below:

Name of the Insurance Policy Company	Type of Policy/ Risk Covered	Policy No.	Validity Period	Sum Insured (Amount in ₹)
IndusInd General Insurance (Formerly Reliance General Insurance)	Building including plinth, Basement and additional structures, Furniture & Fixtures, Fittings and other equipements, Other Contents	160262621250037485	September 14, 2027	20,000,000
IndusInd General Insurance (Formerly Reliance General Insurance)	Group Mediclaim (Cover Directors as well)	160232628430000010	September 14, 2027	20,00,000
Go Digit General Insurance Ltd	Employees Compensation Insurance Policy	D235393644	November 09, 2026	1,82,40,000
Bajaj General Insurance Limited	Employee's Compensation Insurance (Worker (Caretakers Durwans, Chowkidars and Gatekeepers) Supervisor ((except in classifications for which an all-round rate is to be applied under regulation II)	OG-27-2202-2802-00000385	April 24, 2027	2,00,000 each employee

SOCIAL AND CORPORATE GOVERNANCES INITIATIVES

At present the CSR guidelines as per the Companies Act, 2013 is not applicable to the Company. The Company will review the application of policy at regular intervals and same will be carried about strictly as per guidelines whenever the mandatory CSR will be applicable.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of the important laws, policies and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. 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 following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to ***"Government and Other Approvals"*** *on page 245.*

Outlined below is a brief overview of certain key legislations currently applicable to our Company's business operations:

BUSINESS RELATED LAWS

1. Private Security Agencies (Regulation) Act, 2005

The Private Securities Agencies Regulation Act, 2005 ("PSARA") is the main law governing the regulation of private security agencies in India. It applies to any individual or entity, excluding government bodies, involved in (a) offering private security services, (b) providing training for private security guards or their supervisors, or (c) supplying private security guards to businesses, industries, companies, or other individuals or properties. These entities must obtain a license to operate under the PSARA. Agencies licensed under PSARA need prior approval to offer private security services abroad. A PSARA license is valid for five years unless revoked earlier. The act establishes eligibility criteria for becoming a private security guard and sets conditions for obtaining a license to employ or hire private security guards. It also grants state governments the authority to create rules for issuing licenses and outlines the conditions for the suspension or cancellation of licenses. Operating a private security agency without a valid license is considered a criminal offense, punishable by up to one year in prison, a fine of up to Rs. 25,000, or both.

Rules for administration of Private Security Agencies

The Central Government has framed the Private Securities Agencies Central Model Rules, 2020 ("PSA Model Rules"). Further, State Governments, while making any rules in respect of matters under the PSARA, are required to confirm to the Model Rules. The Model Rule set out, inter alia, the verification process for private security agencies, conditions of training, standard of physical fitness for security guards, minimum number of supervisors, manner of application/renewal and conditions of license. Pursuant to the Model Rules, numerous states have framed rules in relation to registration and licensing of private security agencies.

2. The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act (CLRA Act) was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in specific cases. Under the CLRA Act, establishments employing 20 or more contract labourers are required to be registered, with both the principal employer's establishment and the contractor needing to fulfil certain obligations related to worker welfare and health. The principal employer must register with the relevant officer, while the contractor must obtain a license from the licensing officer. The Act mandates that the contractor provide essential facilities such as canteens, restrooms, drinking water, washing facilities, first aid, and timely payment of wages. If the contractor fails to provide these amenities, the principal employer is obligated to ensure these facilities are provided within the prescribed timeframe. The CLRA Act also requires that contractors obtain a license before engaging in work through contract labour. Additionally, the principal employer is responsible for ensuring that wages are paid on time by the contractor. If the contractor fails to do so, the principal employer must pay the wages and can recover

the amount from the contractor. The CLRA Act aims to ensure fair treatment and proper working conditions for contract labourers while holding both contractors and principal employers accountable for compliance.

3. The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 governs the classification, promotion and development of micro, small and medium enterprises and mandates payment to micro and small enterprise suppliers within 45 days, failing which compound interest at three times the RBI bank rate becomes payable. There is no licence required to operate as an MSME; however, Udyam Registration (free, self-declared, online) is required to avail of the Act's benefits and protections.

4. Arms Act, 1959 and Arms Rules, 1962

The Arms Act, 1959 and Arms Rules, 1962 (together referred to as the "Arms Regulations") establish the legal framework governing arms and ammunition in India. Under these regulations, individuals must obtain a license to acquire, possess, or carry firearms or ammunition. A person aged 21 or older can apply for a license to acquire, possess, or carry up to three firearms, subject to the conditions set out in the Arms Regulations. The regulations also permit a person to carry firearms or ammunition in the presence of, or with the written permission of, the license holder for the latter's use, even without holding a license themselves. According to the Arms Rules, 1962, a person can apply to allow their agent or employee to possess or carry arms or ammunition on their behalf for purposes such as sport, protection, or display. However, if the agent or employee is no longer in the service of the arms license holder, they lose the right to possess or carry the arms or ammunition. Similarly, anyone who replaces the previous agent or employee must have their details entered in the license before being authorized to possess or carry the firearms or ammunition.

5. State Fire Services Acts

The State Fire Services Acts are state-specific legislations in India that regulate and manage fire safety services, ensuring the safety of people, property, and infrastructure from fire hazards. These Acts empower state governments to establish and maintain fire services, set fire safety standards, and implement fire prevention and firefighting measures within their respective jurisdictions. The primary purpose of these Acts is to provide a legal framework for the creation of fire safety infrastructure, including the establishment of fire stations, the training of firefighters, and the development of emergency response protocols. They also outline the responsibilities of building owners and occupiers to adhere to fire safety norms and provide guidelines for fire safety inspections, equipment maintenance, and fire drills. The significance of the State Fire Services Acts lies in their role in reducing fire-related risks, preventing disasters, and enhancing the overall safety of communities and industries. By setting clear guidelines and procedures, these Acts contribute to improving preparedness, response times, and the effectiveness of firefighting efforts in emergencies. They also promote greater awareness and responsibility among the public regarding fire safety measures.

6. The Food Safety and Standards Act, 2006

The Food Safety and Standards Act (FSS Act) was enacted to consolidate various laws related to food safety and establish a comprehensive framework for food regulation in India. It creates the Food Safety and Standards Authority of India (FSSAI), which is responsible for setting science-based standards for food articles and regulating their manufacture, storage, distribution, sale, and import. The primary aim of the FSS Act is to ensure that food available for human consumption is safe, wholesome, and of good quality. The Act lays down standards for various aspects of food safety, including food ingredients, contaminants, pesticide residues, biological hazards, food additives, packaging materials, and labeling. It also mandates the licensing and registration of food businesses, outlines the general principles of food safety, and establishes the responsibilities of food business operators. Moreover, the FSS Act introduces provisions for the adjudication of disputes by the Food Safety Appellate Tribunal. The Food Safety and Standards Rules, 2011 (FSS Rules) provide detailed standards for food products, specifying limits for contaminants, pesticide residues, and biological hazards, as well as labeling requirements. The Act also empowers enforcement authorities like the Commissioner of Food Safety, Food Safety

Officers, and Food Analysts to conduct inspections, seize samples, and carry out analyses under the FSS Rules. In addition to the FSS Rules, the FSSAI has developed several regulations, including those on licensing, food product standards, additives, contaminants, organic food, alcoholic beverages, and vegan foods, among others. These regulations ensure that food safety and standards are maintained across various food categories, thereby safeguarding public health and fostering consumer confidence in food products.

7. Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed under it regulate various aspects of motor vehicle use in India, ensuring safety, accountability, and legal compliance. The Act governs the licensing of drivers, the registration of vehicles, and the issuance of permits for vehicles used for transportation. It also covers provisions related to insurance, liabilities, offenses, and penalties, aiming to manage and control motor vehicle operations across the country. One of the key provisions of the Act is the liability it places on vehicle owners or those responsible for a vehicle to ensure that anyone driving it holds a valid driving license. Additionally, the owner is required to ensure that the vehicle is registered in compliance with the Act and that the vehicle's registration certificate remains valid (i.e., not suspended or canceled). The Act also mandates that vehicles used for transportation purposes must have the necessary permits, preventing unauthorized use of vehicles as transport vehicles. The Motor Vehicles Act plays a crucial role in ensuring road safety, enforcing legal standards for vehicle operation, and holding vehicle owners and drivers accountable for compliance with traffic laws.

8. Consumer Protection Act, 2019

The Consumer Protection Act was enacted to provide a streamlined and effective mechanism for resolving consumer grievances quickly and efficiently. Its primary objective is to promote and safeguard the interests of consumers by addressing deficiencies in goods and services, and protecting them against unfair trade practices employed by manufacturers, service providers, and traders. The Act defines a "consumer" broadly, including individuals involved in offline and online transactions, as well as those engaging in tele-shopping, direct selling, or multi-level marketing. To address consumer issues, the Act establishes consumer disputes redressal forums and commissions at various levels, providing a platform for consumers to file complaints and seek redress. In addition to awarding compensation or corrective orders, the forums and commissions have the authority to take stringent actions against misleading or false advertisements, including imprisonment for up to two years and fines that may extend up to ten lakh rupees. This enhances consumer protection by holding businesses accountable for deceptive practices and ensuring fairness in the marketplace. The Consumer Protection Act plays a crucial role in empowering consumers, promoting fair trade, and ensuring that their rights are respected and enforced.

9. Labour Legislations

Labour Codes

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) The Occupational Safety, Health and Working Conditions Code, 2020

Notified by the Government of India on November 21, 2025, which regulates and amalgamates wage and bonus payments subsuming certain repealed legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 9, 2026 which introduce a comprehensive and digitised compliance framework requiring electronic registration of establishments, issuance of appointment letters, periodic health examinations and reporting of accidents and occupational diseases, while laying down detailed sector-wise

standards on workplace safety, hygiene and hazardous exposure, mandating safety committees and safety officers based on workforce thresholds, prescribing extensive welfare facilities such as canteens, crèches and medical infrastructure, regulating working hours, overtime and employment conditions including for women and migrant workers, streamlining contract labour licensing through digital processes with strengthened enforcement mechanisms, and establishing an integrated system for electronic maintenance of records, returns and inspections with enhanced powers for authorities.

***(b) The Industrial Relations Code,* 2020**

Notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026 simplifying labour compliance, promoting harmonious employer-employee relations, strengthening trade union democracy, and ensuring faster and more effective dispute resolution through structured institutions and electronic processes.

(c) The Code on Wages, 2019

Notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026 introducing greater clarity in wage computation methodologies, enhanced digitisation across all compliance processes, more detailed procedures for deductions and recovery, structured mechanisms for bonus computation, and expanded governance provisions for the Central Advisory Board, thereby strengthening the overall implementation and operational framework under the Code on Wages, 2019.

***(d) The Code on Social Security,* 2020**

Notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several separate repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026, largely retaining the framework proposed in the draft Rules issued on December 30, 2025 while introducing targeted refinements to enhance implementation, including deemed / auto-registration, strengthened end-to-end digital compliance requirements, more detailed governance provisions for social security bodies, and clearer mechanisms for electronic filings and administration of benefits, thereby consolidating existing social security frameworks under a unified, digitised and more operationally focused compliance regime.

10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") was enacted to prevent and address sexual harassment of women in the workplace. It defines both "sexual harassment" and "workplace," requiring every employer to establish an "Internal Complaints Committee" (ICC).

Members of the ICC serve for a term not exceeding three years from their date of nomination. Aggrieved women can file written complaints to the ICC regarding sexual harassment incidents. Employers are obligated to provide a safe working environment, which includes ensuring safety from individuals encountered at the workplace, organizing awareness programs and workshops, displaying rules related to sexual harassment prominently, and providing necessary facilities to the ICC for handling complaints. Additionally, employers must implement procedural requirements to assess and address complaints effectively.

11. Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("CLPRA Act") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

12. Shops and Establishments Legislations in Various States

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

13. SEBI Regulations

Subsequent to the listing and commencement of trading of the Equity Shares on the Stock Exchanges, our Company will become subject to securities laws and regulations applicable to listed companies in India, including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations,2003. Set out below is a short summary of these regulations:

(a) Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(b) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(d) Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institution placement. It sets out the guidelines and frameworks that companies must follow to issue securities to public. It outlines the disclosure requirements pertaining to all material information, risks, and details about the financial positions of the concerned companies, as applicable.

(e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(f) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

14. Environmental Legislations

(a) Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. In certain cases, the state pollution control board may make an application to the local magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

(b) Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

(c) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

(d) Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to municipal authorities responsible for the collection, segregation, storage, transportation, processing, and disposal of municipal solid waste. Under these rules, all municipal solid waste generated in cities or towns had to be managed in line with the criteria and procedures outlined in Schedule II. The rules placed the responsibility on waste generators, such as individuals and establishments, to ensure that their waste was delivered according to the collection and segregation system established by the municipal authority. However, the Waste Management Rules, 2000 were later replaced by the Waste Management Rules, 2016. These updated rules introduced several key responsibilities for waste generators, including the segregation and storage of waste as per the prescribed guidelines. They also required the separate storage of construction and demolition waste and the payment of user fees for solid waste management, as outlined in local body bye-laws. The 2016 rules aimed to improve waste management practices by emphasizing waste segregation at the source and ensuring proper disposal and recycling processes.

(e) The Environment (Protection) Act, 1986 (the "EPA")

The Environmental Protection Act (EPA) was enacted with the primary goal of safeguarding and improving the environment, as well as addressing related matters. Under the EPA, the Central Government has been granted broad powers to take measures aimed at protecting the environment and preventing pollution. This includes the authority to issue written directions to individuals, officers, or any relevant authorities to fulfil the objectives of the EPA. One of the key powers vested in the government is the ability to direct the closure, prohibition, or regulation of any industry, operation, or process that poses a risk to environmental quality.

15. Intellectual Property Laws

(a) The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others

from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must 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.

(b) The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

(c) Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

(d) The Trademarks Act, 1999

Under the Trademarks Act, a trademark is defined as a mark that can be graphically represented and is capable of distinguishing the goods or services of one person from those of others. It serves to indicate a connection in trade between the goods or services and the person who has the right to use the mark as a proprietor. Section 18 of the Act mandates that anyone who claims to be the proprietor of a trademark, whether already in use or proposed for use, must apply for registration in writing to the Registrar of Trademarks. Once registered, the right to use the trademark can be exercised by the registered proprietor or a registered user, who has been authorized to use the mark. The registration of a trademark is valid for 10 years, after which it can be renewed for additional 10-year periods, subject to payment of the prescribed renewal fees. The Trademarks Act provides legal protection to trademark owners, helping them secure exclusive rights to their marks, prevent unauthorized use, and maintain their brand identity in the marketplace.

16. Tax-Related Legislation

(a) Income Tax Act, 1961

The Income Tax Act, 1961 applies to both domestic and foreign companies whose income is taxable under its provisions, depending on their residential status and the type of income involved. The Act outlines various rules and regulations for the assessment and taxation of income earned by companies in India. As per Section 139(1) of the Act, every company is required to file its income tax return for the preceding financial year by October 31 of the assessment year. In addition to income tax returns, companies must comply with other tax-related obligations, such as tax deduction at source (TDS), fringe benefit tax (FBT), advance tax, and minimum alternative tax (MAT), among others. These requirements are essential for the proper functioning of the taxation system and ensure that companies fulfill their tax responsibilities in a timely and accurate manner. The Income Tax Act, 1961 plays a key role in regulating corporate taxation in India, ensuring that businesses comply with tax laws and contribute to national revenue.

(b) Goods and Service Tax (GST)

Goods and Services Tax (GST) is a comprehensive indirect tax levied on the supply of goods, services, or both in India, with the aim of simplifying the taxation system. It is a dual tax system, where the Central Government

imposes tax on intra-state supplies (goods and services within the same state), and State Governments, including Union Territories with legislatures, levy tax on intra-state supplies within their jurisdiction. Union Territories without legislatures also apply the same system.

GST is designed as a destination-based consumption tax, meaning the tax is collected where the goods or services are consumed, rather than where they are produced. This approach helps avoid cascading taxes (tax on tax) and ensures seamless flow of input tax credits.

The GST framework is enforced through various legislations:

- Central Goods and Services Tax Act, 2017 (CGST)
- State Goods and Services Tax Act, 2017 (SGST)
- Union Territory Goods and Services Tax Act, 2017 (UTGST)
- Integrated Goods and Services Tax Act, 2017 (IGST)
- Goods and Services Tax (Compensation to States) Act, 2017.

These laws, along with supporting rules, provide a unified tax structure across the country, making the taxation process more efficient, transparent, and easier to manage for businesses and consumers alike.

(c) Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

17. Foreign Investment Laws

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the FEMA Regulations, the Consolidated FDI Policy Circular of 2020 ("FDI Policy") effective from October 15, 2020, issued and amended by way of press notes. Foreign investment in our Company, will be subject to the conditions specified in the FDI Policy.

As per the FDI policy, the aggregate foreign investment in our Company from all sources will be allowed up to a maximum of 74% of the paid-up capital of the Company (automatic up to 49% and government approval route beyond 49% and up to 74%). This 74% limit will include investment under the Portfolio Investment Scheme (PIS) by FPIs, NRIs. At all times, at least 26% of the paid-up capital will have to be held by residents. In case of NRIs, individual holdings are restricted to 5% of the total paid-up capital both on a repatriation and a non-repatriation basis and the aggregate limit cannot exceed 10% of the total paid-up capital both on a repatriation and a non-repatriation basis. However, NRI holdings can be allowed up to 24% of the total paid-up capital both on a repatriation and a non-repatriation basis subject to a special resolution to this effect passed by the banking company's general body. The aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (up to 74% of the paid-up share capital of our Company).

18. Other Applicable Laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business, operations, and administration, including:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023

- The Bharatiya Sakshya Adhiniyam, 2023
- The Negotiable Instruments Act, 1881
- The Consumer Protection Act, 2019
- The Arbitration & Conciliation Act, 1996
- The Information Technology Act, 2000
- The Companies Act, 2013
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- The Competition Act, 2002
- The Electricity Act, 2003
- The Transfer of Property Act, 1882
- The Sales of Goods Act, 1930
- Insolvency and Bankruptcy Code. 2016
- Prevention of Corruption Act, 1988
- Legislations pertaining to Stamp Duty

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was incorporated as a private limited company under the name *"Laxmi Security (Gujarat) Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 27, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 22, 2024 and the name of our Company was changed to *"Laxmi Security (Gujarat) Limited"* with a fresh certificate of incorporation dated May 23, 2024, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as stated below, our Company has not changed its registered office since its incorporation:

Date of change	Details of change	Reasons for change
April 13, 2023	Registered office of our Company was changed from Shop No. 7, Mina Bazar, Meghaninagar, Ahmedabad, Gujarat, India-380016. to E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330.	Operational convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To Carry on the business to provide, set up , run , establish, manage, recruit, maintain, takeover, train , select, appoint, detect, investigate , enquire, guard, protect, keep watch, superintend, secure, escort, retain, place, negotiate, serve, settle, Survey, Contract and otherwise deal in providing securities and safety services, labour supply, manpower planning, personal bodyguards, services , detective services, secret services, private investigations, security training, security intelligence & investigation services for surveillance, domestic & matrimonial matters & divorce matters insurance claim & investigation, pre-employment verification, evidence collection, secret assignments, duties, provide private detective services for safety of individual and group of individual, properties assets, against thefts, sabotage, assault, robberies , misappropriation.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

Date of Shareholders' Resolution	Type of Meeting	Nature of Amendment
February 05, 2024	EGM	Alteration in Capital Clause: Clause V of our Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹1,00,000 consisting of 10,000 Equity Shares of ₹10/- each to ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹10/- each.
February 22, 2024	EGM	Alteration in Name Clause:

		Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from "Laxmi Security (Gujarat) Private Limited" to "Laxmi Security (Gujarat) Limited" pursuant to the conversion of our Company into a public limited Company.
August 03, 2024	EGM	Alteration in Object Clause: Clause III (A) of our Memorandum of Association was amended to delete the below mentioned sub-clause (2): "To takeover running business of proprietary firm Laxmi Security engaged in providing securities with or without all assets, liabilities, goodwill and trade names".

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Events/Milestones/Achievements
2016	Incorporation as Private limited Company under the provisions of Companies Act, 2013.
2024	Conversion from Private Limited to Public Limited Company.

AWARDS, ACCREDITATIONS OR RECOGNITION

Except as stated below, our Company has not received any awards, accreditations or recognition as on date of this Draft Prospectus:

Calendar Year	Awards, Accreditations or Recognition
2022	ISO 45001:2018 certification for its Occupational Health & Safety Management System.
2023	ISO 9001:2015 certification for its Quality Management System.
2023	ISO 14001:2015 certification for its Environment Management System.
2023	ISO 18788-2015 certification for its Private Security Operations Management System.
2025	ISO 30409:2016 certification for its Human Resource Management.
2025	ISO 27001:2022 certification, reflecting its compliance with Information Security Management System.
2025	ISO 20000-1:2018 certification, reflecting its compliance with IIT Service Management System.
2026	ISO 26000:2010 certification for Guidance on Social Responsibility.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see ***"Our Business"*** on page 157.

FINANCIAL OR STRATEGIC PARTNERS

Our Company does not have any financial or strategic partners as on the date of filing this Draft Prospectus.

TIME OR COST OVERRUNS

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation preceding the date of this Draft Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS IN THE LAST TEN YEARS

There have been no material acquisitions or divestments of business or undertakings by our Company in the last ten years.

MERGERS OR AMALGAMATIONS

Our Company has not been party to any merger or amalgamation since incorporation preceding the date of this Draft Prospectus.

SHAREHOLDERS' AGREEMENTS

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company except:

1. A non-compete agreement dated August 04, 2026 with our Company entered between our Company and Chirag Security Service, a sole proprietorship concern of our Promoter, Ashok Dulichand Dinodiya.

2. A non-compete agreement dated August 04, 2026 with our Company entered between our Company and Ganesh Corporation, a sole proprietorship concern of our Promoter, Premlata Ashok Dinodiya.

3. A non-compete agreement dated August 04, 2026 with our Company entered between our Company and National Security Service, a partnership firm in which Ashok Dulichand Dinodiya is a partner with a profit-sharing ratio of 25%.

For further details regarding the said agreement, see ***"Risk Factors – "Our Promoters are associated with certain entities engaged in a business similar to that of our Company, which may give rise to potential conflicts of interest and may adversely affect our business, financial condition, results of operations, prospects and reputation"*** on page 48.

Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any

Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

AGREEMENT THAT MAY IMPACT THE MANAGEMENT OR CONTROL OF OUR COMPANY OR IMPOSE ANY RESTRICTION OR CREATE ANY LIABILITY UPON OUR COMPANY

Other than as disclosed in ***"Material Contracts and Documents for Inspection"*** on page no. 331, respectively, there are no agreements entered into by our Shareholders, Promoter, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in the ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed.

Except as disclosed in this Draft Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

GUARANTEES PROVIDED BY OUR PROMOTERS AND DIRECTORS IN RELATION TO LOANS AVAILED BY OUR COMPANY

As on the date of this Draft Prospectus, one of our Promoter Ashok Dulichand Dinodiya has provided personal guarantee in relation to the borrowings availed by our Company from HDFC Bank Limited.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

OUR HOLDING COMPANY, ASSOCIATES AND JOINT VENTURES

As on the date of this Draft Prospectus, our Company does not have any holding company, associate or joint venture.

OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

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OUR MANAGEMENT

BOARD OF DIRECTORS

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Prospectus, our Company has six Directors on the Board, two are Executive Directors, one is non-executive directors and three are Independent Directors including one women director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father's Name, Nationality, Address, Experience, Occupation, Qualification, Current Term and Period of directorship	**Other Directorships as on the date of this Draft Prospectus**
Name: Ashok Dulichand Dinodiya **DIN:** 07521421 **Designation:** Chairman & Managing Director **Age:** 35 Years **Date of Birth:** February 04, 1991 **Father's Name:** Dulichand **Nationality:** Indian **Address:** 2U2, Shree Balaji Agora Residency, Agora Mall Sughad, Near Agora Mall, Gandhinagar, Chandkheda, Gujarat-382424. **Experience**: 10 Years **Occupation:** Business **Qualification:** Senior Secondary from National Institute of Open Schooling. **Current Term:** For a period of 5 years w.e.f. June 01, 2024. **Period of Directorship:** Director since incorporation of our Company.	***Indian Entities:*** Nil ***Foreign Entities:*** Nil
Name: Hoshiyar Singh Verma **DIN:** 10872403 **Designation:** Whole-time Director **Age:** 55 Years **Date of Birth:** June 25, 1971 **Father's Name:** Ramlal Bola **Nationality:** Indian **Address:** Bola ki Dhani, Mandrella, Jhunjhunun, Rajasthan-333025. **Experience:** More than 1.5 Years **Occupation:** Business **Qualification:** Higher Secondary Education from Rajasthan **Current Term:** For a period of 5 years w.e.f. December 27, 2024 **Period of Directorship:** Director since December 19, 2024	***Indian Entities:*** Nil ***Foreign Entities:*** Nil
Name: Manoj Pyarelal Thapa **DIN:** 10646608 **Designation:** Non-executive Director **Age:** 31 Years **Date of Birth:** May 09, 1995 **Father's Name:** Kaluram Pyarelal Thapa **Nationality:** Indian **Address:** 7/1, Vila B-Colony, Near Mental Bari, Asarwa, Ahmedabad City, Ahmedabad, Civil Hospital, Gujarat-380016. **Experience:** More than 2 Years	***Indian Entities:*** Nil ***Foreign Entities:*** Nil

Name, DIN, Designation, Age, Date of Birth, Father's Name, Nationality, Address, Experience, Occupation, Qualification, Current Term and Period of directorship	Other Directorships as on the date of this Draft Prospectus
Occupation: Service **Qualification:** Master of Commerce from Vivekanand Commerce College. **Current Term:** Appointed w.e.f. May 31, 2024 and whose period of office will be liable to retire by rotation. **Period of Directorship:** Director since May 31, 2024	
Name: Jay Daxeshkumar Shah **DIN:** 10738270 **Designation:** Non- Executive- Independent Director **Age:** 28 Years **Date of Birth:** January 01, 1998 **Father's Name:** Daxesh Vasantlal Shah **Nationality:** Indian **Address:** 54/641 Ambica App, Ahmedabad city, Naranpura Vistar, Ahmedabad, Gujarat-380013. **Experience:** 2 Years **Occupation:** Business **Qualification:** Bachelor of Commerce from R.J. Tibrewal Commerce College and a Chartered Accountant. **Current Term:** For a period of 5 years w.e.f. August 20, 2024 and whose period of office will not be liable to retire by rotation. **Period of Directorship:** Director since August 20, 2024	***Indian Entities:*** Nil ***Foreign Entities:*** Nil
Name: Ankita Vivekkumar Shah **DIN:** 10559374 **Designation:** Non- Executive- Independent Director **Age:** 35 Years **Date of Birth:** August 13, 1990 **Father's Name:** Rajeshbhai Ramanlal Shah **Nationality:** Indian **Address:** 18 Jagat Janani Society, Behind Polythenic Panjarapole Ambawadi, Ahmedabad City, Manekbag Ahmedabad city Ahmedabad, Gujarat-380015. **Experience:** 10 Years **Occupation:** Professional **Qualification:** Bachelor of Commerce from M.C. Shah Commerce College, Bachelor of Laws from D.T. Law College and a Company Secretary. **Current Term:** For a period of 5 years w.e.f. April 15, 2024 and whose period of office will not be liable to retire by rotation. **Period of Directorship:** Director since April 15, 2024	***Indian Entities:*** Raghuvir Synthetics Limited ***Foreign Entities:*** Nil
Name: Dhairyakumar M Thakkar **DIN:** 08803649 **Designation:** Non- Executive- Independent Director **Age:** 38 Years **Date of Birth:** July 01, 1988 **Father's Name:** Mohanbhai Shivrambhai Thakkar **Nationality:** Indian **Address:** B-401, Vande Mataram Greens, Satadhar Cross Road, Opp. Sai Templ, Ahmedabad City, Ahmedabad, Gujarat-380061. **Experience:** 12 Years **Occupation:** Professional **Qualification:** Bachelor of Commerce from New L.J. Commerce College and a Company Secretary. **Current Term:** For a period of 5 years w.e.f. April 15, 2024 and whose period of office will not be liable to retire by rotation.	***Indian Entities:*** 1. Omkar Overseas Limited 2. Vimal Dairy Limited 3. Fresita Proteins Limited ***Foreign Entities:*** Nil

Name, DIN, Designation, Age, Date of Birth, Father's Name, Nationality, Address, Experience, Occupation, Qualification, Current Term and Period of directorship	Other Directorships as on the date of this Draft Prospectus
Period of Directorship: Director since April 15, 2024	

BRIEF PROFILE OF OUR DIRECTORS

Ashok Dulichand Dinodiya, aged 35 years is the Promoter, Chairman & Managing Director of our Company. He holds a Senior Secondary Certificate from National Institute of Open Schooling. He founded the Company in 2016 and possesses more than a decade of extensive experience in the field of manpower management and support services. He is responsible for the administration and overall management of operations, overseeing a wide range of service portfolios, from basic maintenance and housekeeping operations to complex project management and mechanized cleaning services. His continued leadership and involvement have significantly contributed to the Company's operational stability, systematic growth, and disciplined management practices.

Hoshiyar Singh Verma, aged 55 years is the Whole-time Director of our Company and has been associated with the company's business since 2024. He completed his Higher Secondary Education from Rajasthan and served in the Indian Naval Service as Master Chief Electrical (Power) I (Honorary Lieutenant) from 1989 to 2023. He possesses more than 1.5 years of experience in the field of tendering, procurement, and contract management. His disciplined leadership and operational acumen have contributed significantly to driving business growth and improving organizational efficiency. As a Whole-time Director, he is responsible for overseeing the overall business development of the Company and ensuring that the Company's operations remain aligned with applicable statutory and regulatory requirements.

Manoj Pyarelal Thapa, aged 31 years is a Non-Executive Director of our Company and has been associated with the company's business since 2024. He holds a Master of Commerce degree from Vivekanand Commerce College. He possesses over 2 years of experience in the fields of logistics and export management, with expertise in delivering efficient and cost-effective operational solutions. With a strong academic background in commerce, Mr. Thapa demonstrates sound knowledge in the areas of strategic planning, business management, and operational coordination. His professional approach and understanding of business processes contribute to the Company's overall growth and operational efficiency.

Jay Daxeshkumar Shah, aged 28 years is a Non-Executive Independent Director of our Company. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce degree from R.J. Tibrewal Commerce College. As a Chartered Accountant by profession he brings valuable expertise in the areas of Financing, Accountancy and Auditing, Taxation including both Direct Tax as well as Indirect Tax and has an experience of over 2 years. He has extensive experience in handling correspondence with government departments, including matters relating to scrutiny, notices, and assessment proceedings. He plays a vital role in strengthening corporate governance and ensuring transparency, accountability, and ethical business practices within a company.

Ankita Vivekkumar Shah, aged 35 years is a Non-Executive Independent Director of our Company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor of Commerce degree from M.C. Shah Commerce College and a Bachelor of Laws degree from D.T. Law College. She has an overall professional experience of around 10 years as a Company Secretary and possesses significant expertise in the areas of Corporate Laws and various compliances under the Companies Act. She has played an important role in strengthening corporate governance frameworks and ensuring compliance with applicable legal, regulatory, and statutory requirements of the company.

Dhairyakumar M Thakkar, aged 38 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce degree from New L.J. Commerce College and is an Associate Member of the Institute of Company Secretaries of India (ICSI). He possesses over 12 years of overall experience in the fields of Company

Law and other corporate matters. His professional knowledge assists the Company in ensuring adherence to applicable statutory and legal requirements, strengthening internal governance frameworks, maintaining effective board procedures, and promoting ethical business practices and regulatory discipline across the organization.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our directors 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.

RELATIONSHIPS BETWEEN OUR DIRECTORS AND THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

None of the Directors and Key Managerial Personnel or Senior Management are related to each other.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors or our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

BORROWING POWERS

Pursuant to a resolution passed by our Board in its meeting held on January 16, 2024 , and a resolution passed by our Shareholders at their extra ordinary general meeting held on February 05, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies as when required, including without limitation, from bank and/or other financial Institution and/or foreign lender and/or anybody corporate/entity/entities and /or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law for time to time, as may be deemed appropriate by the board of directors for an aggregate amount not exceeding a sum of Rupees 100 Crores (Rupees One Hundred Crores only) for the Company, notwithstanding that the money so borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and its free reserves of the company.

TERMS OF APPOINTMENT OF OUR DIRECTORS

a) Terms of employment of our Executive Director

Ashok Dulichand Dinodiya, Chairman & Managing Director

Ashok Dulichand Dinodiya was appointed as the Director since incorporation. His designation was changed to Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on May 31, 2024, for a period of five years with effect from June 01, 2024 and by passing the resolution, the same was ratified by our Shareholders at their extraordinary general meeting held on June 01, 2024 on such terms and

remuneration as provided in the appointment letter provided by our Company. Further he was designated as Chairman of the Company pursuant to board resolution passed dated January 17, 2025.

The details of the remuneration that Ashok Dulichand Dinodiya is entitled to, and the other terms of his employment are enumerated below:

1. Remuneration: Remuneration of Upto ₹18.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. Reimbursement of Expenses: Reimbursement of Actual Entertainment, travelling, boarding and lodging and such other expenses incurred by/for him in connection with meeting business requirements of the Company and in line with Company policy.

Hoshiyar Singh Verma, Whole time Director

Hoshiyar Singh Verma was appointed as an Additional Executive Director of our Company with effect from December 19, 2024. The Nomination and Remuneration Committee ("NRC"), at its meeting held on December 18, 2024, reviewed and recommended his appointment as a Whole-time Director of our Company for a term of 5 (Five) years with effect from December 27, 2024. Subsequently, his appointment was ratified by our Shareholders at their Extraordinary General Meeting held on December 27, 2024, and accordingly, his designation was changed to Whole-time Director of our Company.

1. Remuneration: Remuneration of Upto ₹6 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. Reimbursement of Expenses: Reimbursement of Actual Entertainment, travelling, boarding and lodging and such other expenses incurred by/for him in connection with meeting business requirements of the Company and in line with Company policy.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated April 15, 2024, our Non-Executive and Independent Directors are entitled to receive sitting fees of an amount not exceeding ₹6,000 for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Prospectus.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

a) Ashok Dulichand Dinodiya, Chairman & Managing Director

In Fiscal 2026, he received salary of ₹18 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR Regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

b) Hoshiyar Singh Verma, Whole-time Director

In Fiscal 2026, he has not received any salary from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

c) Manoj Pyarelal Thapa, Non-Executive Director

In Fiscal 2026, he has not received sitting fees from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations.

d) Jay Daxeshkumar Shah, Independent Director

In Fiscal 2026, he has received ₹0.29 lakhs as sitting fees from our Company for attending Board Meeting and ₹0.13 lakhs for attending Committee Meeting as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations.

e) Ankita Vivekkumar Shah, Independent Director

In Fiscal 2026, she has received ₹0.34 lakhs as sitting fees from our Company for attending Board Meeting and ₹0.08 lakhs for attending Committee Meeting as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations.

f) Dhairyakumar M Thakkar, Independent Director

In Fiscal 2026, he has received ₹0.21 lakhs as sitting fees from our Company for attending Board Meeting and ₹0.21 lakhs for attending Committee Meeting as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE

Our company does not have any subsidiary or associate as on date of filing this Draft Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Except as set out in ***"Terms of appointment of our directors"*** on page 193, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

SHAREHOLDING OF OUR DIRECTORS

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Prospectus.

Sr. No.	Name of Directors	No. of Equity Shares	% of the pre-Offer paid up share capital	% of the post- Offer paid up share capital
1.	Ashok Dulichand Dinodiya	60,58,440	60.10%	[•]%
2.	Hoshiyar Singh Verma	-	-	-
3.	Manoj Pyarelal Thapa	-	-	-
4.	Jay Daxeshkumar Shah	-	-	-
5.	Ankita Vivekkumar Shah	-	-	-
6.	Dhairyakumar M Thakkar	-	-	-

Total	**60,58,440**	**60.10%**	**[•]%**

Our Articles of Association do not require our directors to hold qualification shares.

INTEREST OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Ashok Dulichand Dinodiya and Hoshiyar Singh Verma may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see ***"Summary of Related Party Transactions"*** on page 77.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see ***"Shareholding of our Directors"*** on page 195.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see ***"Summary of Related Party Transactions"*** on page 77.

Interest in promotion of the Company

As on the date of this Draft Prospectus, except for Ashok Dulichand Dinodiya who is one of the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see ***"Our Promoters and Promoter Group"*** on page 209.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Prospectus.

Loans to Directors

As on the date of this Draft Prospectus, no loans have been availed by our Directors from our Company.

OTHER CONFIRMATIONS

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, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director 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.

CHANGES TO OUR BOARD IN THE LAST THREE YEARS

Except as mentioned below, there have been no changes in our directors in the last three years:

Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
Premlata Ashok Dinodiya	February 15, 2024	Appointed as an Additional Non-Executive Director.
Premlata Ashok Dinodiya	February 22, 2024	Regularization from Additional Non-Executive Director to Non-Executive Director of the Company.
Ankita Vivekkumar Shah	April 15, 2024	Appointed as an Additional Non-Executive Independent Director.
Dhairyakumar M Thakkar	April 15, 2024	Appointed as an Additional Non-Executive Independent Director.
Premlata Ashok Dinodiya	May 31, 2024	Cessation due to personal reasons.
Manoj Pyarelal Thapa	May 31, 2024	Appointed as an Additional Non-Executive Director.
Ashok Dulichand Dinodiya	June 01, 2024	Re-designated as a Managing Director.
Ankita Vivekkumar Shah	June 01, 2024	Regularization from Additional Non-Executive Independent Director to Non-Executive Independent Director of the Company.
Dhairyakumar Mohanbhai Thakkar	June 01, 2024	Regularization from Additional Non-Executive Independent Director to Non-Executive Independent Director of the Company.
Manoj Pyarelal Thapa	June 01, 2024	Regularization from Additional Non-Executive Director to Non-Executive Director of the Company.
Bhavarsinh Dayanand Bholiyan	August 03, 2024	Re-designated as Whole-Time Director of the Company.
Jay Daxeshkumar Shah	August 20, 2024	Appointed as an Additional Non-Executive Independent Director.
Jay Daxeshkumar Shah	August 24, 2024	Regularization from Additional Non-Executive Independent Director to Non-Executive Independent Director of the Company.
Bhavarsinh Dayanand Bholiyan	December 19, 2024	Cessation due to personal reasons.
Hoshiyar Singh Verma	December 19, 2024	Appointed as an Additional Executive Director.
Hoshiyar Singh Verma	December 27, 2024	Regularization from Additional Executive Director to Executive Director of the Company and Re-designated as Whole Time Director of the Company.
Ashok Dulichand Dinodiya	January 17, 2025	Appointed as a Chairman of the Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and

formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Prospectus, we have six Directors on the Board, of whom two are Executive Directors, one is Non - Executive Director and three are Independent Directors including one women director.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Ashok Dulichand Dinodiya	Chairman & Managing Director	Executive	07521421
2.	Hoshiyar Singh Verma	Whole Time Director	Executive	10872403
3.	Manoj Pyarelal Thapa	Non-Executive Director	Non-Executive	10646608
4.	Jay Daxeshkumar Shah	Independent Director	Non-Executive	10738270
5.	Dhairyakumar Mohanbhai Thakkar	Independent Director	Non-Executive	08803649
6.	Ankita Vivekkumar Shah	Independent Director	Non-Executive	10559374

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee ("AC")
b) Nomination and Remuneration Committee ("NRC")
c) Stakeholders' Relationship Committee ("SRC")

a) Audit Committee

Our Company at its Board Meeting held on August 30, 2024 has constituted an Audit Committee ("**Audit Committee**") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 and further re-constituted on January 17, 2025. The re-constituted Audit Committee comprises following members:

Name of the Directors	Status in the Committee	Nature of Directorship
Jay Daxeshkumar Shah	Chairperson	Independent Director
Dhairyakumar Mohanbhai Thakkar	Member	Independent Director
Ashok Dulichand Dinodiya	Member	Managing Director

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

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.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be "one-third of the total strength of the Committee or two members, whichever is higher, provided that at least two members are Independent Directors".

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b) changes, if any, in accounting policies and practices and reasons for the same;
c) major accounting entries involving estimates based on the exercise of judgment by management;
d) significant adjustments made in the financial statements arising out of audit findings;
e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions;
g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an offer (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 issue or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. statement of deviations:

6. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

7. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 30, 2024, has constituted the Nomination and Remuneration Committee ("**NRC Committee**") in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in the Committee	Nature of Directorship
Dhairyakumar Mohanbhai Thakkar	Chairperson	Independent Director
Ankita Vivekkumar Shah	Member	Independent Director
Manoj Pyarelal Thapa	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to at least one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one Independent Director in attendance. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. 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.

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. 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.

6. determining 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. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;

9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

a) The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
b) The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c) Stakeholders' Relationship Committee

Our Company at its Board Meeting held on August 30, 2024, has approved the constitution of the Stakeholders Relationship Committee ("**SRC Committee**") in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and re-constituted on December 19, 2024. The re-constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	-Status in Committee	Nature of Directorship
Manoj Pyarelal Thapa	Chairperson	Non-Executive Director

Name of the Directors	-Status in Committee	Nature of Directorship
Dhairyakumar Mohanbhai Thakkar	Member	Independent Director
Hoshiyar Singh Verma	Member	Whole-time Director

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be "One-third of the total strength of the Committee or two members, whichever is higher; provided that at least one Independent Director shall be present at the meeting."

C. Scope and Terms of Reference

1. To consider and ensure resolution of the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.

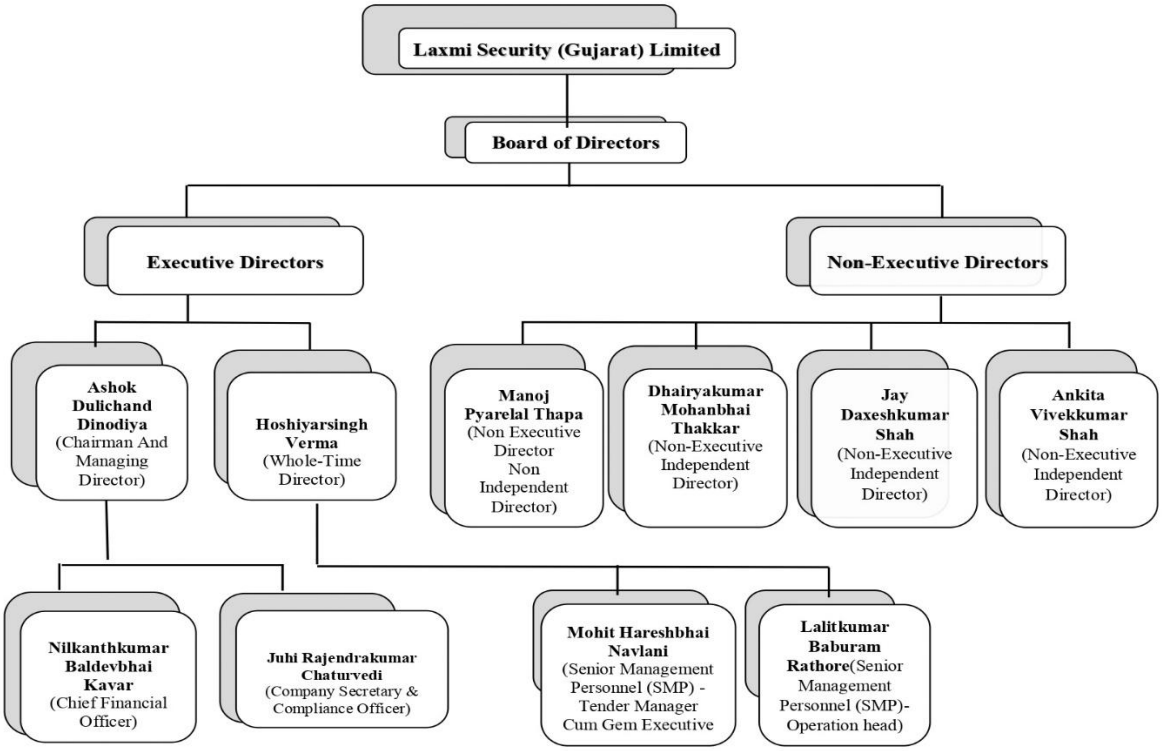
6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;

8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;

9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

MANAGEMENT ORGANIZATION CHART



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

In addition to Ashok Dulichand Dinodiya, the Chairman and Managing Director of our Company, and Hoshiyar Singh Verma, the Wholetime Director of our Company, whose details are provided in ***"Our Management– Brief profiles of our Directors"*** on page 192, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Nilkanthkumar Baldevbhai Kavar, aged 31 years is the Chief Financial Officer of our Company. He has been associated with our company since February 2024 as an Accountant. In recognition of his outstanding performance, dedication and valuable contributions to the organization, he was promoted to the position of Chief Financial Officer (CFO) w.e.f. August 25, 2025 a position he continues to hold till present date. He holds Master's degree in Commerce from Saurashtra University. He has over seven years of work experience in the field of Finance and Accounts. In our Company, he is responsible for leading financial planning, budgeting, forecasting and reporting. He also ensures compliance with statutory, regulatory, and tax requirements, implementing financial policies and systems to improve operational efficiency. In Fiscal 2026, he received salary of ₹3.96 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Juhi Rajendrakumar Chaturvedi, aged 34 years is the Company Secretary and Compliance Officer of our Company with effect from June 19, 2026. She has completed her Bachelor of Commerce and Bachelor of Law from Gujarat University, Ahmedabad and is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders' relationships. She has nine years of experience in the legal and secretarial functions and was previously associated with Altus Fund Management IFSC Private Limited as Company Secretary and Compliance Officer. She was appointed on June 19, 2026 in our company and hence, was not entitled to any remuneration in Fiscal 2026.

Senior Management

In addition to Hoshiyar Singh Verma, Whole Time Director and the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in ***"Our Management– Brief profiles of our Directors"*** on pages 190, respectively, the details of our Senior Management, as on the date of this Draft Prospectus, are as set forth below:

Mohit Navlani Hareshbhai, aged 29 years is the Tender Manager cum GEM Executive of our Company. He holds a Post-Graduate Diploma in Banking & Finance from Symbiosis Centre for Distance Learning. He has approximately eleven years of experience and excellent knowledge in preparation of tenders & procedures, bidding and submission of tenders, liasoning with government departments for vendor registration, approvals and renewals. He has been associated with our Company since July 2023 and was initially appointed as a Tender Executive. Thereafter, he was promoted as Tender Manager cum GEM Executive with effect from October 2025. In Fiscal 2026, he received remuneration of ₹5.53 lakhs from our Company. The aforesaid remuneration excludes provisions for gratuity and compensated absences, which are determined on the basis of actuarial valuation for the Company as a whole.

Lalitkumar Baburam Rathore, aged 50 years is the Operation Head at our Company. He holds degree in Bachelor of Commerce from Gujarat University. He has been associated with our Company since February 2021 and is responsible for managing operational performance of ongoing and new projects across multiple states, ensuring that projects are executed efficiently and that quality standards are consistently met, with his leadership ensuring smooth project management from start to finish. He has around 6 years of experience in field of overseeing government contracts related to manpower services. In Fiscal 2026, he received salary of ₹2.87 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

RELATIONSHIPS AMONG KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND DIRECTORS

None of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

CHANGES IN THE KEY MANAGERIAL PERSONNEL OR THE SENIOR MANAGEMENT IN LAST THREE YEARS

Except as mentioned below, and as specified in ***"Our Management– Changes to our Board in the last three years"*** on page 196, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of change	Reasons for change
Mohit Navlani Hareshbhai	October 28, 2025	Appointed as Tender Manager cum GEM Executive (SMP)
Lalitkumar Baburam Rathore	October 28, 2025	Appointed as Senior Manager- Operation Head (SMP)

Monika Rizwani	March 12, 2024	Appointed as Company Secretary and Compliance Officer.
Praffulbhai Motirambhai Chaudhary	May 31,2024	Appointed as CFO.
Ashok Dulichand Dinodiya	June 01, 2024	Re-designated as Managing Director.
Bhavarsinh Dayanand Bholiyan	August 03, 2024	Re-designated as Whole Time Director.
Kalpit Rajendrabhai Shah	August 30, 2024	Appointment as CFO.
Prafulbhai Motirambhai Chaudhary	August 30, 2024	Resignation as CFO.
Kalpit Rajendrabhai Shah	August 23, 2025	Resignation as CFO.
Monika Rizwani	February 20, 2026	Resignation as Company Secretary and Compliance Officer.
Juhi Rajendrakumar Chaturvedi	June 19, 2026	Appointed as Company Secretary and Compliance Officer.
Bhavarsinh Dayanand Bholiyan	December 19, 2024	Resignation as Whole Time Director.
Hoshiyar Singh Verma	December 27, 2024	Re-designated as Whole Time Director.
Nilkanthkumar Baldevbhai Kavar	August 25, 2025	Appointment as CFO.

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate. For details on the attrition rate, please see ***"Our Business- Attrition Rate/ Withdrawal Rate Of Employee"*** on page 170.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SERVICE CONTRACTS AND RETIREMENT OR TERMINATION BENEFITS

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	% of the pre-Offer paid up share capital	% of the post-Offer paid up share capital
Ashok Dulichand Dinodiya	60,58,440	60.10%	[●]%
Total	**60,58,440**	**60.10%**	[●]%

Senior Management

Name	No. of Equity Shares	% of the pre-Offer paid up share capital	% of the post-Offer paid up share capital
NA	NA	NA	NA

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except as set out in ***"– Terms of appointment of our Directors"*** on page 193, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

For further details of the interest of our Executive Directors in our Company, see ***"–Interest of Directors"*** on page 196.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), 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 their service. For further details, see ***"Summary of Related Party Transactions"*** on page 77.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them, except as stated in ***"Summary of Related Party Transactions"*** on page 77.

EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in ***"– Interests of Directors"*** on page 196, ***"– Interest of Key Managerial Personnel and Senior Management"*** on page 204 and as stated in ***"Summary of Related Party Transactions"*** on page 77, no amount

or benefit in kind has been paid or given within the two years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Ashok Dulichand Dinodiya and Premlata Ashok Dinodiya.

As on the date of this Draft Prospectus, our Promoters collectively hold 72,89,730 Equity Shares, representing 72.32% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see ***"Capital Structure –Build-up of the Promoters' shareholding in our Company"*** on page 101.

DETAILS OF OUR PROMOTERS

Individual Promoters

	**Ashok Dulichand Dinodiya**, aged 35 years, is the Promoter and Managing Director of our Company. For the complete profile of Ashok Dulichand Dinodiya along with details of his date of birth, Age, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management – Board of Directors"*** on page 190. *Other Ventures:* 1. Chirag Security Service (Proprietorship Firm) 2. National Security Service- (Partnership Firm). His Permanent Account Number is BBCPD6029C. As on date of this Draft Prospectus, Ashok Dulichand Dinodiya holds 60,58,440 Equity Shares, representing 60.10% of the issued, subscribed and paid-up equity share capital of our Company.
	**Premlata Ashok Dinodiya**, aged 32 years is the Promoter of our Company. She holds a Marksheet for Bachelor of Arts from Maharshi Dayanand University, Rohtak. She has been associated with our Company as a Non-Executive Director from February, 2024 till May, 2024. During her tenure as a Director, she played a pivotal role in establishing and expanding the Organisation's manpower business. She provided valuable strategic leadership and direction and made significant contributions towards the growth, development and overall business expansion of the Organization. She has an experience of more than a decade as she is also a founder of Ganesh Corporation. *Date of birth:* January 15, 1994 *Father's Name:* Omparkash *Nationality:* Indian

	Address: 2U2, Shree Balaji Agora Residency, Sughad, Agora Mall, Gandhinagar, Gujarat-382424. *Occupation:* Business *Other Ventures:* 3. Ganesh Corporation Her Permanent Account Number is CLYPD0385E. As on date of this Draft Prospectus, Premlata Ashok Dinodiya holds 12,31,290 Equity Shares, representing 12.22% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhar card number, driving license number, bank account numbers and the passport number of Ashok Dulichand Dinodiya and Premlata Ashok Dinodiya has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company during the five years immediately preceding the date of this Draft Prospectus *except below*:

Bhavarsinh D. Bholiyan was one of the Promoters of our Company at the time of its incorporation and served as the Chairman and Whole-time Director of our Company. Subsequently, he gifted his entire shareholding in our Company, comprising 25,07,400 Equity Shares, to his sister, Krishnadevi Dulichand Dinodiya, on September 20, 2024. Thereafter, he resigned from our Company and ceased to be a Promoter with effect from December 19, 2024. His cessation as a Promoter was recorded pursuant to a Board resolution passed on the same date approving the reclassification of the Promoter.

Further, Premlata Ashok Dinodiya was identified as a Promoter pursuant to a resolution passed by the Board of Directors at its meeting held dated April 07, 2025.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see ***"Capital Structure"*** on page 92.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see ***"Summary of Related Party Transactions"*** on page 77.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further

details, see ***"Our Management– Payments or Benefits to our Directors"*** *and* ***"Our Management – Interest of Directors"*** on pages 193 and 196, respectively.

Except as stated below, our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Further, our promoters may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see ***"Summary of Related Party Transactions"*** on page 77. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters, Ashok Dulichand Dinodiya have interest in his proprietorship firm and partnership firm and Premlata Ashok Dinodiya have interest in her proprietorship firm which are involved in activities similar to those conducted by our Company.

COMPANIES OR FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as stated below our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1.	Ashok Dulichand Dinodiya	Dinodiya Housekeeping And Security Services Private Limited	March 17, 2025	Due to Cessation as Director

PAYMENT OR BENEFITS TO PROMOTERS OR MEMBERS OF PROMOTER GROUP

Except as disclosed herein and as stated in ***"Summary of Related Party Transactions"*** at page 77, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

MATERIAL GUARANTEES

As on the date of this Draft Prospectus, one of our Promoter Ashok Dulichand Dinodiya has provided personal guarantee in relation to the borrowings availed by our Company from HDFC Bank Limited.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) (ii) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Relationship	Name of the Relative

Ashok Dulichand Dinodiya	Father	Dulichand
	Mother	Krishnadevi Dulichand Dinodiya
	Spouse	Premlata Ashok Dinodiya
	Brother	Ganeshbhai Dinodiya
	Sister	Bhartiben Dipakkumar Bhoi
	Son	Tanmay Ashok Dinodiya
		Shivay Ashok Dinodiya
	Daughter	Nil
	Spouse's Father	Omparkash
	Spouse's Mother	Nirmala Devi
	Spouse's Brother	Dinesh
		Harish
	Spouse's Sister	Priyanka

Name of the Promoter	Relationship	Name of the Relative
Premlata Ashok Dinodiya	Father	Omparkash
	Mother	Nirmala Devi
	Spouse	Ashok Dulichand Dinodiya
	Brother	Dinesh
		Harish
	Sister	Priyanka
	Son	Tanmay Ashok Dinodiya
		Shivay Ashok Dinodiya
	Daughter	Nil
	Spouse's Father	Dulichand
	Spouse's Mother	Krishnadevi Dulichand Dinodiya
	Spouse's Brother	Ganeshbhai Dinodiya
	Spouse's Sister	Bhartiben Dipakkumar Bhoi

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NIL
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual:

Nature of Relationship	Entity
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 or her immediate relatives are a member.	Entities Controlled by Promoter: 1. Chirag Security Service (Proprietorship of Ashok Dulichand Dinodiya). 2. Ganesh Corporation (Proprietorship of Premlata Ashok Dinodiya). 3. National Security Service (Partnership Firm).

	4. DGM Housekeeping And Security Services Private Limited (Body Corporate in which 20% or more of the Equity Share Capital is held by immediate relative of the Promoter).
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	**Entities Controlled by Promoter's Relatives:** Nil

Other than the above-mentioned entity, no other companies or entities form part of our Promoter Group.

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated April 06, 2026, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see ***"Statement of Financial Indebtedness"*** on page 234. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see ***"Risk Factors – Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements"*** on page 52.

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SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page
Restated Financial Information for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the Independent Auditor's Examination Report	FS-1 to FS-49

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SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 9033927693

Independent Auditor's Examination Report on Restated Financial Information of Laxmi Security (Gujarat) Limited

To,
The Board of Directors
Laxmi Security (Gujarat) Limited
(hereinafter referred to as the "Issuer Company")
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd,
Naroda, Ahmedabad, Ahmedabad,
Gujarat, India, 382330.

Dear Sir/Madam,

1. We, Sunit M Chhatbar & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Laxmi Security (Gujarat) Limited** (the "Company" or the "Issuer"), comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2026; March 31, 2025 and March 31, 2024 (the "reporting periods"), the Restated Audited Statements of Profit and Loss; the Restated Audited Cash Flow Statement for the year ended on March 31, 2026; March 31, 2025; and March 31, 2024 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on August 20, 2026 for the purpose of inclusion in the Draft Prospectus and Prospectus or any other documents in this regards (collectively, the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") at the SME Platform of the Bombay Stock Exchange of India Limited ("BSE") .

2. These Restated Financial Information have been prepared in accordance with the following requirements of:
   a) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the "SEBI ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Ahmedabad, Gujarat ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV, V and Annexure 30 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

SUNIT M CHHATBAR & CO. M. No. 166095 FRN - 141066W CHARTERED ACCOUNTANTS

SUNIT M CHHATBAR & CO
Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 9033927693

a) Section 26 of Part I of Chapter III to the Companies Act, 2013;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; and

c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

d) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and

e) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from Audited AS financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards (Indian GAAP) (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 13, 2026, September 29, 2025 and April 25, 2024 respectively.

Restated Financial Information have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexures to this Report. As a result of these adjustments, the amounts reported in the Restated Financial Information are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period/ years.

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated August 10, 2026 as at and for the year ended March 31, 2026 as referred in Paragraph 5(a) above.

b) Auditors' Report issued by previous auditor M/s K.M. Chauhan & Associates, Chartered Accountants (the "Previous Auditors") dated September 29, 2025 on the financial statements of the company for the Financial Years ended on March 31, 2025 and dated April 25, 2024 on the financial statements of the company for the Financial Years ended on March 31, 2024 as referred in Paragraph 5 above. The audit for the financial year ended March 31, 2024 and financial year ended March 31, 2025 was conducted by the Previous Auditors and accordingly reliance has been placed for the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Material Accounting Policies, and other explanatory information.

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7. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV, Annexure 30 & Annexure V** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV, Annexure 30** and **Annexure V** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV, Annexure 30 and Annexure V** 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, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for financial year ended March 31, 2026;

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 needs to be disclosed separately in the accounts other than those already disclosed.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 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

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read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV**, **Annexure 30** and **Annexure V** to this report;

j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The Company has not declared any dividend in past effective for the said period.

8. We have also examined the following Restated Financial Information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Equity Share Capital
2	Restated Statement of Reserve and Surplus
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Deferred Tax Assets/ Liabilities (net)
5	Restated Statement of Long-Term Provisions
6	Restated Statement of Short-Term Borrowings
7	Restated Statement of Trade Payables
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Property, Plant and Equipment and Intangible Assets
11	Restated Statement of Other Non-Current Assets
12	Restated Statement of Trade Receivables
13	Restated Statement of Cash and Bank Balances
14	Restated Statement of Short-Term Loans and Advances
15	Restated Statement of Other Current Assets
II.	**Restated Statement of Profit & Loss**
16	Restated Statement of Revenue from Operations
17	Restated Statement of Other Income
18	Restated Statement of Employee Benefits Expenses

SUNIT M CHHATBAR & CO

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Annexure No.	Particulars
19	Restated Statement of Financial Charges
20	Restated Statement of Depreciation and Amortization
21	Restated Statement of Other Expenses
22	Restated Statement of Tax Expenses
23	Restated Statement of EPS
24	Restated Statement of Related Party Transaction
25	Restated Statement of Ratios
26	Statement of Accounting and other Ratios, as per SEBI ICDR
27	Statement of Capitalization
28	Statement Showing Details of Contingent Liablities, Commitments and Obligations
29	Statement of Tax Shelter
30	Statement of Material Adjustments
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements

9. We, M/s. **Sunit M Chhatbar & Co,** Chartered Accountants 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 which is valid till 30th November, 2027.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

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 us, 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 Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, adjusted for 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.

SUNIT M CHHATBAR & CO
M. No. 186095
FRN. 141068W
CHARTERED ACCOUNTANTS

SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 9033927693

For SUNIT M CHHATBAR & CO
Chartered Accountants
Firm Reg. No: 141068W
Peer Review No.: 018746

CA Sunit M Chhatbar
Proprietor
Membership No: 166095
UDIN: 26166095JIPMPQ7688

Place: Rajkot
Date: August 20, 2026

LAXMI SECURITY (GUJARAT) LIMITED
CIN : U74999GJ2016PLC092223
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330

Annexure - I : - Restated Statement of Assets And Liabilities

(₹ in Lakhs otherwise stated)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	**EQUITY AND LIABILITIES**				
1	**Shareholder's Fund**				
	a) Equity Share Capital	1	1,008.00	1,008.00	1.00
	b) Reserve and Surplus	2	503.10	305.60	299.86
	c) Money received against share warrants				
2	**Share application money pending allotment**		-	-	-
3	**Non-current liabilities**				
	a) Long Term Borrowings	3	311.63	230.73	431.10
	d) Long Term Provision	5	3.54	3.76	1.61
4	**Current liabilities**				
	a) Short Term Borrowings	6	280.05	298.67	348.41
	b) Trade Payable				
	(i) Total outstanding dues of micro enterprises and small enterprises	7	11.58	4.12	2.77
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	10.23	8.62	0.66
	c) Other Current Liabilities	8	572.80	545.86	809.44
	d) Short Term Provision	9	1.85	18.70	42.00
		Total	**2,702.78**	**2,424.05**	**1,936.86**
B.	**ASSETS**				
1	**Non-current assets**				
	a) Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant and Equipments	10	126.62	103.69	103.76
	b) Non Current Investments		-	-	-
	c) Deferred Tax Assets (net)	4	9.77	5.63	2.73
	d) Long Term Loans & Advances		-	-	-
	e) Other Non Current Assets	11	426.95	354.49	331.21
2	**Current assets**				
	a) Inventories		-	-	-
	b) Trade Receivables	12	1,626.61	867.56	1,073.73
	c) Cash and Bank Balances	13	101.99	156.04	417.60
	d) Short Term Loans And Advances	14	243.56	878.61	4.00
	e) Other Current Assets	15	167.27	58.03	3.82
		Total	**2,702.78**	**2,424.05**	**1,936.86**

As per our report of even date attached.

For and on behalf of Sunit M Chhatbar & Co
Chartered Accountants
FRN: 141068W

SUNIT M CHHATBAR & CO. M. No. 166095 FRN 141068W CHARTERED ACCOUNTANTS

CA Sunit M Chhatbar
Proprietor
M. No. :- 166095
UDIN : 26166095JIPMPQ7688

Place: Rajkot
Date: August 20,2026

For and on behalf of the Board of Directors of
Laxmi Security (Gujarat) Limited

Ashok Dulichand Dinodiya
Managing Director
DIN: 07521421

Hoshiyar Singh Verma
Whole Time Director
DIN: 10872403

LAXMI SECURITY (GUJARAT) LIMITED AHMEDABAD

Nilkanthkumar Baldevbhai Kavar
Chief Financial Officer
PAN - DRLPK9081C

Juhi Rajendrakumar Chaturvedi
Company Secretary
M. No.:- A45566

Place: Ahmedabad
Date: August 20,2026

LAXMI SECURITY (GUJARAT) LIMITED
CIN : U74999GJ2016PLC092223
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330

Annexure - II : - Restated Statement of Profit and Loss

(₹ in Lakhs otherwise stated)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Sale of Services	16	6,421.14	4,645.91	4,654.05
II	Other Income	17	66.65	102.86	3.39
III	**Total Revenue (I + II)**		**6,487.79**	**4,748.78**	**4,657.44**
IV	**Expenses**				
	Employee Benefits Expenses	18	5,439.79	3,888.17	3,975.95
	Finance Costs	19	102.71	90.60	57.37
	Depreciation and Amortization Expense	20	27.63	22.60	25.95
	Other Expenses	21	640.60	274.52	189.85
	Total Expenses		**6,210.73**	**4,275.89**	**4,249.12**
V	**Profit before prior period and extraordinary items (III- IV)**		**277.06**	**472.89**	**408.32**
VI	Prior Period Item		-	-	-
VII	**Profit before extraordinary items (V- VI)**		**277.06**	**472.89**	**408.32**
VIII	Extraordinary Items		-	-	-
IX	**Profit before tax (VII-VIII)**		**277.06**	**472.89**	**408.32**
X	**Tax Expense**				
	a) Current Tax	22	(83.70)	(129.06)	(114.71)
	b) Deferred Tax Asset / (Liability)	22	4.14	2.90	3.17
XI	**Profit (Loss) for the period (IX + X)**		**197.50**	**346.73**	**296.78**
	Earnings per equity share				
	- Basic and Diluted	23	1.96	3.49	2,967.78
	- Basic and Diluted (Post Bonus with retrospective effect)	23	1.96	3.49	3.31

As per our report of even date attached.

For and on behalf of Sunit M Chhatbar & Co
Chartered Accountants
FRN: 141068W

SUNIT M. CHHATBAR & CO. M. No. 166095 FRN : 141068W CHARTERED ACCOUNTANTS

CA Sunit M Chhatbar
Proprietor
M. No. :- 166095
UDIN : 26166095JIPMPQ7688

Place: Rajkot
Date: August 20,2026

For and on behalf of the Board of Directors of
Laxmi Security (Gujarat) Limited

Ashok Dulichand Dinodiya
Managing Director
DIN: 07521421

Hoshiyar Singh Verma
Whole Time Director
DIN: 10872403

LAXMI SECURITY (GUJARAT) LIMITED AHMEDABAD

Nilkanthkumar Baldevbhai Kavar
Chief Financial Officer
PAN - DRLPK9081C

Juhi Rajendrakumar Chaturvedi
Company Secretary
M. No.:- A45566

Place: Ahmedabad
Date: August 20,2026

LAXMI SECURITY (GUJARAT) LIMITED
CIN : U74999GJ2016PLC092223
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330

Annexure - III : - Restated Statement Of Cash flows

(₹ in Lakhs otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from Operating Activities:			
Net Profit Before tax as per Statement of Profit & Loss	277.06	472.89	408.32
Adjustments for:			
Depreciation & Amortisation Exp.	27.63	22.60	25.95
Finance Cost	102.71	90.60	57.37
Interest Income	(52.38)	(79.69)	(2.98)
Bad Debt Expense	96.20	39.95	21.21
Gratuity Expense	0.12	2.15	1.00
Operating Profit before working capital changes	**451.35**	**548.51**	**510.87**
Changes in operating assets and liabilities:			
Trade Payable	9.07	9.30	3.43
Other Current Liabilities	26.95	(263.58)	391.96
Short Term Provisions	91.53	0.40	(0.34)
Trade Receivables	(855.26)	166.22	(537.05)
Short Term Loans & Advances	635.05	(874.61)	(4.00)
Other Current Assets	(109.24)	(54.21)	74.51
Net Cash Flow from Operating Activities (A)	**249.45**	**(467.96)**	**439.37**
Less : Income tax paid (Net off TDS/ Advance Tax)	-192.08	-152.76	-103.04
Net cash flow generated from/ (utilised in) operating a	**57.37**	**(620.72)**	**336.33**
B Cash flow from investing Activities:			
Purchase Of Fixed Assets	(50.61)	(22.53)	(21.58)
Sale Of Fixed Assets	0.05		-
Fixed Assets (Net)	(50.56)	(22.53)	(21.58)
Movement in Loan & Advances and Other Assets			
Long Term	(72.46)	(23.28)	(156.49)
Interest Income	52.38	79.69	2.98
Net Cash Flow from Investing Activities (B)	**(70.64)**	**33.88**	**(175.09)**
C Cash Flow From Financing Activities:			
Proceeds from issuance of Equity Share Capital	-	111.00	-
Proceeds from Share Premium	-	555.00	-
Change in Reserve & Surplus	-	-	(0.00)
Proceeds from long term borrowings	554.59	298.28	868.47
Repayment of long term borrowings	(474.03)	(498.65)	(861.48)
Proceeds from/ (Repayment) of Short Term Borrowings	(18.62)	(49.74)	210.06
Finance Cost	(102.71)	(90.60)	(57.37)
Net Cash Flow from Financing Activities (C)	**(40.77)**	**325.28**	**159.68**
D Net (Decrease)/ Increase in Cash and Bank balances	**(54.04)**	**(261.56)**	**320.91**
Cash and bank balances at the beginning of the year	156.04	417.60	96.69
Cash and bank balances at the end of the year	**101.99**	**156.04**	**417.60**

SUNIT M CHHATBAR & CO. CHARTERED ACCOUNTANTS FRN - 141068W

LAXMI SECURITY (GUJARAT) LIMITED
CIN : U74999GJ2016PLC092223
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330

Annexure - III : - Restated Statement Of Cash flows

(₹ in Lakhs otherwise stated)

Components of Cash And Bank Balances:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents			
Cash	94.36	94.65	127.28
Bank Balance			
Current Account	5.55	3.07	190.50
Other Bank balances			
Deposits Account	-	24.79	-
Tender Deposit (EMD)	2.08	33.53	99.81
Total Cash and bank Balances	**101.99**	156.04	**417.60**

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

For and on behalf of Sunit M Chhatbar & Co
Chartered Accountants
FRN: 141068W

CA Sunit M Chhatbar
Proprietor
M. No. :- 166095
UDIN : 26166095JIPMPQ7688

Place: Rajkot
Date: August 20,2026

For and on behalf of the Board of Directors of
Laxmi Security (Gujarat) Limited

Ashok Dulichand Dinodiya
Managing Director
DIN: 07521421

Nilkanthkumar Baldevbhai Kavar
Chief Financial Officer
PAN - DRLPK9081C

Hoshiyar Singh Verma
Whole Time Director
DIN: 10872403

Juhi Rajendrakumar Chaturvedi
Company Secretary
M. No.:- A45566

Place: Ahmedabad
Date: August 20,2026

LAXMI SECURITY (GUJARAT) LIMITED
CIN: U74999GJ2016PLC092223
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330

Annexure IV: Significant Accounting Policies

Corporate Information

The Company was originally incorporated under the name "Laxmi Security (Gujarat) Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Deputy Registrar of Companies, Central Registration Centre on May 27, 2016. Subsequently, the status of the Company was changed to public limited and the name of the Company was changed to "Laxmi Security (Gujarat) Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of the Company held on February 22, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 23, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74999GJ2016PLC092223.

The company is primarily engaged in delivering a comprehensive range of services, which include professional security services, housekeeping solutions, skilled manpower outsourcing, and security guard services.

Statement of Significant Accounting Policies

1. Basis of preparation

The Restated Summary Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Summary Statements of Profit and Loss and Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the Summary Statement of Significant Accounting Policies and other explanatory information (collectively referred to as the "Restated Financial Information"), have been prepared specifically for inclusion in the Draft Red Herring Prospectus/Prospectus to be filed by the Company in connection with the proposed Initial Public Offer ("Offer") on the SME Platform of BSE Limited.

The Restated Financial Information has been prepared in accordance with the requirements of the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), the applicable provisions of the Companies Act, 2013, the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable statutory and regulatory requirements.

The Restated Financial Information has been prepared by making appropriate regroupings, reclassifications and adjustments, wherever considered necessary, to the audited financial statements of the Company to present the information in accordance with the requirements of the aforesaid Guidance Note and for the purposes of inclusion in the Offer Document.

The financial statements have been prepared on the accrual basis of accounting under the historical cost convention and on a going concern basis. The accounting policies have been applied consistently to all the periods presented unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to provisions and contingent liabilities at the reporting date, and the reported amounts of income and expenses during the reporting period.

The estimates and underlying assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates.

Significant estimates include, among others, the useful lives of property, plant and equipment and intangible assets, provision for doubtful receivables, employee benefit obligations, deferred tax assets, impairment of assets, and provisions and contingencies.

Any revision to accounting estimates is recognised prospectively in the current and future periods in accordance with the requirements of the applicable Accounting Standards.

3. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification in accordance with the requirements of Schedule III to the Companies Act, 2013.

(a) Assets

An asset is classified as current if it satisfies any of the following criteria:

- it is expected to be realised, sold or consumed in the Company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

(b) Liabilities

A liability is classified as current if:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

(c) Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities, respectively.

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(d) The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of its operations, the Company has determined its normal operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

4. Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

Revenue from security services, housekeeping services and manpower outsourcing services is recognised as and when the services are rendered in accordance with the terms of the respective contracts with customers and when there is reasonable certainty of ultimate collection.

Revenue is recognised on an accrual basis and is measured at the consideration receivable for the services rendered, net of goods and services tax (GST) and any trade discounts or rebates, if any.

5. Other Income

Other income is recognised on an accrual basis when there is reasonable certainty of its ultimate collection.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Dividend income, if any, is recognised when the Company's right to receive the dividend is established.

Profit or loss on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss when the significant risks and rewards incidental to ownership have been transferred.

Any other miscellaneous income is recognised when there is reasonable certainty regarding its measurement and ultimate collection.

6. Property Plant and Equipment including Intangible assets

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, and any directly attributable expenditure incurred in bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other repairs and maintenance expenses are recognised in the Statement of Profit and Loss in the period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the year in which the asset is derecognised.

Intangible assets acquired separately are initially recognised at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure incurred in preparing the asset for its intended use.

7. Depreciation & Amortization

Depreciation on Property, Plant and Equipment is provided on the Written Down Value (WDV) method over the useful lives of the respective assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, Plant and Equipment is provided on a pro-rata basis from the date the asset is available for use, and depreciation on assets sold, discarded or otherwise disposed of is provided up to the date of such disposal.

The useful lives and residual values of Property, Plant and Equipment are reviewed at each reporting date and adjusted prospectively, where considered appropriate.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives in accordance with Accounting Standard (AS) 26 – Intangible Assets. The amortisation period and method are reviewed periodically, and any changes are accounted for prospectively. Amortisation on intangible assets is recognised in the Statement of Profit and Loss. In respect of intangible assets disposed of during the year, amortisation is provided up to the date of disposal.

8. Impairment of assets

At each Balance Sheet date, the Company assesses, using internal and external sources of information, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use, which represents the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its ultimate disposal.

If it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The increased carrying amount of an asset due to reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

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9. Employee Benefits

(a) 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 period in which the related service is rendered. Liabilities in respect of salaries, wages, bonus, incentives, compensated absences expected to be settled within twelve months and other short-term employee benefits are recognised based on the amount expected to be paid.

(b) Defined Contribution Plans

Contributions to defined contribution schemes such as Provident Fund and Employees' State Insurance Scheme are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services. The Company has no further obligation beyond making the specified contributions.

(c) Defined Benefit Plan – Gratuity

Gratuity is a defined benefit obligation. The liability in respect of gratuity is determined at each Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets, if any.

(d) Compensated Absences

Liability in respect of compensated absences is recognised based on actuarial valuation or management estimate, as applicable, in accordance with Accounting Standard (AS) 15 – Employee Benefits.

(e) Termination Benefits

Termination benefits are recognised as an expense when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

10.Taxes on Income

Current Tax

Current tax is determined in accordance with the provisions of the Income-tax Act, 1961 and is recognised in the Statement of Profit and Loss for the current period based on the taxable income for the year.

Deferred Tax

Deferred tax is recognised on timing differences between the accounting income and taxable income for the year in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In cases where the Company has unabsorbed depreciation or carry-forward tax losses, deferred tax assets are recognised only when there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available.

11.Provisions and Contingent Liabilities and Contingent Asstes

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Where the effect of the time value of money is material, provisions are measured at the present value of the expected expenditure required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where there is a present obligation that is not recognised because either it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the financial statements. However, contingent assets are disclosed where an inflow of economic benefits is probable.

12.Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares, if any.

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13.Cash and Bank Balances

Cash and bank balances comprise cash on hand, balances with banks in current accounts and demand deposits, and highly liquid investments having an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Bank deposits with an original maturity of more than three months and up to twelve months, and deposits that are restricted as to withdrawal or use, are not classified as cash and cash equivalents and are presented separately under the appropriate head of account.

14.Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Capitalisation of borrowing costs commences when expenditure for the qualifying asset is incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation continues until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

15.Investments

Investments are recognised initially at cost, which includes acquisition charges such as brokerage, fees and duties, where applicable.

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis or by category of investment, as appropriate, in accordance with Accounting Standard (AS) 13 – Accounting for Investments.

Long-term investments are carried at cost. Provision for diminution in the value of long-term investments is made only when such decline is considered to be other than temporary.

Profit or loss on disposal of investments is recognised in the Statement of Profit and Loss in the period in which the investment is sold or otherwise disposed of.



16. Lease

Leases where the lessor substantially retains all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

For Sunit M Chhatbar & Co
Chartered Accountants
Firm's Registration No: 141068W

CA Sunit M Chhatbar
Proprietor
Membership No. 166095
UDIN: 26166095JIPMPQ7688

Place: Rajkot
Date: August 20, 2026

For and on behalf of the Board of Directors of
Laxmi Security (Gujarat) Limited

Ashok Dulichand Dinodiya
Managing Director
DIN: 07521421

Hoshiyar Singh Verma
Whole Time Director
DIN: 10872403

Nilkanthkumar Baldevbhai Kavar
Chief Financial Officer
PAN - DRLPK9081C

Juhi Rajendrakumar Chaturvedi
Company Secretary
Membership No. A45566

Place: Ahmedabad
Date: August 20, 2026

LAXMI SECURITY (GUJARAT) LIMITED
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Annexure 1: Restated Statement of Equity Share Capital

1.1 Statement showing details of authorised and paid up capital: (₹ in Lakhs otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital			
2,50,00,000 Equity shares of Rs.10 each	2,500.00	-	-
2,50,00,000 Equity shares of Rs.10 each	-	2,500.00	-
2,50,00,000 Equity shares of Rs.10 each	-	-	2,500.00
Issued, Subscribed and Paid up Share Capital			
1,00,80,000 Equity Shares of Rs. 10 each fully paid up	1,008.00	-	-
1,00,80,000 Equity Shares of Rs. 10 each fully paid up	-	1,008.00	-
10,000 Equity Shares of Rs. 10 each fully paid up	-	-	1.00
Total	**1,008.00**	**1,008.00**	**1.00**

1.2 The reconciliation of the number of shares outstanding at each year end:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	1,00,80,000	10,000	10,000
Add: Share issued during the year	-	11,10,000	-
Add: Bonus share issued during the year	-	89,60,000	-
Number of shares at the end of the year	**1,00,80,000**	**1,00,80,000**	**10,000**

1.3 Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bhavarsinh D. Bholiyan			
Number of Shares	-	-	4,990
% of Holding	0.00%	0.00%	49.90%
Ashok D. Dinodiya			
Number of Shares	60,58,440	60,58,440	4,960
% of Holding	60.10%	60.10%	49.60%
Premalata Ashokbhai Dinodiya			
Number of Shares	12,31,290	12,31,290	-
% of Holding	12.22%	12.22%	0.00%

1.4 Details of Promoter's Shareholding:

Particulars	No. of shares held	% of total shares	% change during the year
Aggregate number of equity shares held by promoters at the year end:			
As at March 31, 2026			
Ashok D. Dinodiya	60,58,440	60.10%	0.00%
Premalata Ashokbhai Dinodiya	12,31,290	12.22%	0.00%
As at March 31, 2025			
Ashok D. Dinodiya	60,58,440	60.10%	122045.97%
As at March 31, 2024			
Bhavarsinh D. Bholiyan	4,990	49.90%	-0.20%
Ashok D. Dinodiya	4,960	49.60%	-0.80%

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Annexure 1: Restated Statement of Equity Share Capital

1.5 Other Disclosures as required under the Companies Act,2013 and SEBI (ICDR) Regulations

Sr. No.	Particulars	Amount
1)	Shares reserved for issue under options,contracts or commitments for the sale of shares or divestment, including the terms and amounts thereof	Nil
2)	Aggregate number and class of shares alloted as fully paid up pursuant to any contract without payment being received in cash, during the five years immediately preceding the date of Restated Financial Statements	Nil
3)	Aggregate number and class of shares alloted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	89,60,000
4)	Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
5)	Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversions in descending order starting from the farthest such date	Not Applicable
6)	Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
7)	Forfieted shares (amount originally paid-up)	Nil

1.6 Other Notes:

I Terms/rights attached to equity shares:
- The company has only one class of shares referred to as equity shares having a par value of ₹10. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

III The company has alloted 11,10,000 Right Shares to its existing shareholders at a face value of ₹10 each, with a premium of ₹50 per share, in the ratio of 111:1, pursuant to a resolution passed at the Board Meeting held on 22nd May, 2024.

IV Further, the company has issued 89,60,000 Bonus Shares to its existing shareholders at a face value of ₹10 each, in the proportion of 8 equity shares for every 1 equity share held, pursuant to a Board Resolution passed on 3rd June, 2024, by capitalising amounts from the Securities Premium Account and the Reserves and Surplus Account of the company.

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Annexure 2: Restated Statement of Reserve and Surplus

2.1 Statement showing details of reserves and surplus: **(₹ in Lakhs otherwise stated)**

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserve and Surplus Account			
i Retained Earnings			
Balances at the beginning of the year	305.60	299.86	31.72
Additions during the year	197.50	346.73	296.78
Less : Adjustments	-	-	(28.63)
Less : Used for Bonus issued	-	(341.00)	-
Balances at the end of the year	**503.10**	**305.60**	**299.86**
ii **Securities Premium**			
Balances at the beginning of the year	-	-	-
Additions during the year	-	555.00	-
Less : Used for Bonus issued	-	(555.00)	-
Balances at the end of the year	-	-	-
Total	**503.10**	**305.60**	**299.86**

Notes:

1 **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

2 **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

3 The adjustment of 28.63 lakhs in FY 2023-24 in retained earnings has arisen due to charging of Bad debt expense in that year in which it was actually arised.

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Annexure 3: Restated Statement of Long Term Borrowings

3.1 Statement showing details of different borrowing for long term purposes:

(₹ in Lakhs otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I Secured Loan			
From Scheduled Bank	86.44	104.06	131.26
Vehicle loan	8.39		
Less: Current Maturity Of Long Term Borrowing	5.59	33.72	19.85
Total (A)	89.25	70.34	111.41
II Unsecured Loan			
From Banks and Financial Institutes	484.68	271.70	107.28
Less: Current Maturity Of Long Term Borrowing	262.28	111.81	35.87
Total (B)	222.39	159.89	71.42
From Directors	-	-	64.59
From Related parties	-	0.50	183.69
Less: Current Maturity Of Long Term Borrowing	-	-	-
Total (C)	-	0.50	248.28
Total (A+B+C)	311.63	230.73	431.10

Note - The unsecured loan from Tata Capital Limited includes a loan processing fee of ₹1.14 lakhs deducted by the lender at the time of sanction/disbursement. The corresponding loan amount was received by the Company in FY 2026–27.

3.2 Statement showing details of Secured Loans from Scheduled Banks:

(₹ in Lakhs otherwise stated)

Name of Lender	Type of Facility & Purpose	Sanction Amount	Outstanding Amount as on 31st March,2026	Rate of Interest & Type	Repayment Schedule	Securities Offered
IDFC Bank Loan	Type - Business Loan Purpose - Purchase of property	62.56	55.18	9.15% (Floating)	Start Date - 03/01/2023 End Date - 03/12/2027 Installment Amount - 64,012 No. of installment - 180	Secured Against - Shop No A 601, 6th Floor Block A Naroda Icon Block No 10 TPS No - 70 FP No 6 Muthiya asarwa, Ahmedabad - 382330 Gujarat
Kotak Mahprimel	Type - Business Loan Purpose - purchase Mahindra bolero B6 BS6	10.32	8.39	9.6%(Fixed)	Start Date - 05/05/2025, End Date - 05/04/2030 Installment - 21,450, No. of installment - 60	Hypothecation of Vehicle
AU Small Finance Bank	Commercial Loan	15.70	15.00	12.5%(Floating)	Start Date - 10/09/2024, End Date - 10/12/2037 Installment - 20,384, No. of installment - 172	Secured Against - Shop No A 601, 6th Floor Block A Naroda Icon Block No 10 TPS No - 70 FP No 6 Muthiya asarwa, Ahmedabad - 382330 Gujarat
AU Small Finance Bank - NEW	Property Loan	16.50	16.26	13.25%(Floating)	Start Date - 10/08/2025, End Date - 10/12/2039 Installment - 21,422, No. of installment - 174	Secured Against - Shop No A 601, 6th Floor Block A Naroda Icon Block No 10 TPS No - 70 FP No 6 Muthiya asarwa, Ahmedabad - 382330 Gujarat

3.3 Statement showing details of Unsecured Loans from NBFCs:

(₹ in Lakhs otherwise stated)

Name of Company	Type of Facility & Purpose	Sanction Amount	Outstanding Amount as on 31st March 2026	Rate of Interest & Type	Repayment Terms
ICICI Bank Loan	Type - Business Loan Purpose - Working Capital Requirement	75.00	75.00	14.25%(Fixed)	Start Date - 10/05/2026, End Date - 10/10/2027 Installment - 4,67,085, No. of installment - 18
Fed Bank Financial Services Limited	Type - Business Loan Purpose - Working Capital Requirement	22.10	11.25	17.5%(Fixed)	Start Date - 02/07/2024, End Date - 02/07/2027 Installment - 79,344, No. of installment - 36
Hero Fincorp Limited	Type - Business Loan Purpose - Working Capital Requirement	20.21	10.25	17%(Fixed)	Start Date - 29/06/2024, End Date - 03/07/2027 Installment - 72,055, No. of installment - 36
IIFL Finance Limited	Type - Business Loan Purpose - Working Capital Requirement	29.19	15.40	17%(Fixed)	Start Date - 03/08/2024, End Date - 03/07/2027 Installment - 1,08,238, No. of installment - 36
Money Wise Financial Services Pvt Ltd	Type - Business Loan Purpose - Working Capital Requirement	40.40	20.65	18%(Fixed)	Start Date - 05/07/2024, End Date - 05/07/2027 Installment - 1,46,057, No. of installment - 36
Neo Growth Credit Pvt Ltd	Type - Business Loan Purpose - Working Capital Requirement	75.00	24.91	19.5%(Fixed)	Start Date - 05/01/2023, End Date - 05/12/2026 Installment - 2,76,834, No. of installment - 36
Shri Ram Finance Limited	Type - Business Loan Purpose - Working Capital Requirement	50.00	26.57	16%(Fixed)	Start Date - 05/09/2024, End Date - 05/08/2027 Installment - 1,75,796, No. of installment - 36
Tata Capital Limited	Type - Business Loan Purpose - Working Capital Requirement	40.00	1.14	16%(Floating)	Start Date - 05/05/2026, End Date - 05/04/2029 Installment - 1,11,111, No. of installment - 36
Unity Small Finance	Type - Business Loan Purpose - Working Capital Requirement	35.00	17.75	17%(Fixed)	Start Date - 04/07/2024, End Date - 04/07/2027 Installment - 1,24,785, No. of installment - 36
Finwizz Retail Finance Private Limited	Type - Business Loan Purpose - Working Capital Requirement	20.00	17.22	19%(Fixed)	Start Date - 05/12/2025, End Date - 05/11/2027 Installment - 1,00,817, No. of installment - 24



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Annexure 3: Restated Statement of Long Term Borrowings

(₹ in Lakhs otherwise stated)

Name of Company	Type of Facility & Purpose	Sanction Amount	Outstanding Amount as on 31st March 2026	Rate of Interest & Type	Repayment Terms
L&T Finance	Type - Business Loan Purpose - Working Capital Requirement	57.16	45.17	15%(Fixed)	Start Date - 03/07/2025, End Date - 03/06/2028 Installment - 1,98,144, No. of installment - 36
Kisetsu Saison Finance India Private Limited	Type - Business Loan Purpose - purchase Mahindra bolero B6 BS6	50.00	35.18	15.5%(Fixed)	Start Date - 03/08/2025, End Date - 03/07/2027 Installment - 2,43,623, No. of installment - 24
Bajaj Finance Limited	Type - Business Loan Purpose - Working Capital Requirement	43.44	43.44	16.75%(Fixed)	Start Date - 02/05/2026, End Date - 02/04/2030 Installment - 1,24,957, No. of installment - 48
Deutsche Bank	Type - Business Loan Purpose - Working Capital Requirement	90.00	90.00	15.50%(Floating)	Start Date - 05/05/2026, End Date - 05/04/2029 Installment - 3,14,196, No. of installment - 36
Godrej Finance	Type - Business Loan Purpose - Working Capital Requirement	30.50	30.50	16.75%(Fixed)	Start Date - 26/05/2026, End Date - 26/04/2029 Installment - 1,09,664, No. of installment - 36
HDFC Bank Loan	Type - Business Loan Purpose - Working Capital Requirement	35.10	20.24	15.27%(Fixed)	Start Date - 06/05/2025, End Date - 06/04/2027 Installment Amount - 1,68,938, No. of installment - 24

Note - Certain repayment installments in respect of the borrowings are scheduled to commence after March 2026. Accordingly, the classification of such borrowings between current and non-current has been made based on the contractual repayment terms applicable as at the reporting date.



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Annexure 4: Restated Statement of Deferred Tax Assets (net)

4.1 Statement showing bifurcation of computation of Deferred tax asset /(Liabilities): (₹ in Lakhs otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I **Tax On Temporary Timing Difference**			
Depreciation Difference	4.15	2.95	1.63
Gratuity Expenses	0.98	0.95	0.41
MSME	4.65	1.73	0.70
Total	**9.77**	**5.63**	**2.73**

Calculation of DTA/(DTL)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Difference Due to Depreciation			
Depreciation as per Co Act	27.63	22.60	25.95
Depreciation as per IT Act	22.88	17.35	17.11
Difference	4.75	5.25	8.84
DTA/(DTL) @ 25.168%	**1.20**	**1.32**	**2.22**
Difference Due to Gratuity			
Gratuiry as per Co Act	0.12	2.15	1.00
Gratuity as per IT Act	-	-	-
Difference	0.12	2.15	1.00
DTA/(DTL) @ 25.168%	**0.03**	**0.54**	**0.25**
Difference Due to MSME			
Gratuiry as per Co Act	11.58	4.12	2.77
Gratuity as per IT Act	-	-	-
Difference	11.58	4.12	2.77
DTA/(DTL) @ **25.168%**	**2.91**	**1.04**	**0.70**
Total DTA/(DTL)	**4.14**	**2.90**	**3.17**

Annexure 5: Restated Statement of Long Term Provision

5.1 Statement showing details of long term provision: (₹ in Lakhs otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I **Long Term Provision**			
Provision for Gratuity	3.54	3.76	1.61
Total	**3.54**	**3.76**	**1.61**



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Annexure 6: Restated Statement of Short Term Borrowings

6.1 Statement showing details of different borrowing for short term purposes: **(₹ in Lakhs otherwise stated)**

	Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Secured Loan**			
	Working Capital Facility from Bank	12.17	153.13	292.69
	Working Capital Facility from NBFC	-	-	-
	Current Maturity Of Long Term Borrowing	5.59	33.72	19.85
	Total (A)	**17.76**	186.86	**312.54**
II	**Unsecured Loan**			
	From Others	-	-	-
	Current Maturity Of Long Term Borrowing	262.28	111.81	35.87
	Total (B)	**262.28**	**111.81**	**35.87**
	Total (A+B)	**280.05**	**298.67**	**348.41**

Name of Lender	Category of Borrowings	Sanction Amount	Outstanding Amount as on 31st March 2026	Rate of Interest	Repayment Terms	Security Mortgage
HDFC Bank Credit Facility	Cash Credit	320.00	12.17	8.62% (Floating)	Repayment on demand	RESIDENTIAL BUILDING - 73 B-73 VRAJ RESIDENCYBH D MART MARODA DEHGAM ROAD,HANSPURA,NARODA-DEHGAM ROAD FP NO 34/1 TPS NO 75 MOUJE HANSPUR 382330 NR.VRAJ GALAXY,NARODA Personal Guarantors: ASHOK DULICHAND DINODIYA, MANOJ PYARELAL THAPA, DHAIRYAKUMAR MOHANBHAI THAKKAR,BHAVARSINH DAYANAND BHOLIYAN,ANKITA VIVEKKUMAR SHAH
	Term Loan	11.27	-			
	Bank Guarantee	600.00	103.61			

Annexure 7: Restated Statement of Trade Payable

7.1 Statement showing bifurcation of trade payable: (₹ in Lakhs otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I Trade Payables			
Micro Small and Medium Enterprises	11.58	4.12	2.77
Others	-	-	0.66
For Expense	10.23	8.62	-
Total	**21.81**	**12.74**	**3.43**

Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium Enterprises who have registered with the competent authorities:

Particulars	As at March, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
- Principal amount remaining unpaid	11.58	4.12	2.77
- Interest due for the period but not paid	0.55	0.12	0.08
Interest paid under section 16 of the MSMED Act, 2006 along with payment made beyond the appointed day	-	-	-
Interest due and payable for delay in payment without adding interest under MSMED Act, 2006	-	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0.75	0.20	-
Further interest remaining due and payable in succeeding years under section 23 of the MSMED Act, 2006	-	-	-

7.2 Statement showing Ageing of Trade Payable For the Year March 31, 2026:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	11.58	-	-	-	11.58
ii	Others	-	-	-	-	-
iii	Trade payables for Expense	2.18	8.05	-	-	10.23
iv	Disputed Dues- MSME	-	-	-	-	-
v	Disputed Dues - Others	-	-	-	-	-
	Total	13.76	**8.05**	-	-	**21.81**

7.3 Statement showing Ageing of Trade Payable For the Year March 31, 2025:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	4.12	-	-	-	4.12
ii	Others	-	-	-	-	-
iii	Trade payables for Expense	8.62	-	-	-	8.62
iv	Disputed Dues- MSME	-	-	-	-	-
v	Disputed Dues - Others	-	-	-	-	-
	Total	**12.74**	-	-	-	**12.74**

7.4 Statement showing Ageing of Trade Payable For the Year March 31, 2024:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	2.77	-	-	-	2.77
ii	Others	0.66	-	-	-	0.66
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	Total	**3.43**	-	-	-	**3.43**

SUNIT M CHHATBAR & CO. CHARTERED ACCOUNTANTS M. No. 166095 FRN 141066W

Annexure 8: Restated Statement of Other Current Liabilities

8.1 Statement showing bifurcation of other current liablities: (₹ in Lakhs otherwise stated)

	Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	Salary Payable	140.92	174.85	257.67
II	Statutory Payables	372.18	252.09	417.78
III	Advance from Customers	-	40.64	65.32
IV	Interest accrued but not due	2.95	4.87	1.76
V	PF Payable	49.27	52.06	51.00
VI	ESIC Payable	5.80	12.47	5.34
VII	Other Payables	0.93	8.66	10.49
VIII	Interest on MSMEs	0.75	0.20	0.08
	Total	**572.80**	**545.86**	**809.44**
I	**Salary Payable**			
	Director Sitting Fees	0.20	-	-
	Remuneration Payable	8.43	2.67	0.66
	Unpaid Salary	174.23	211.91	272.38
	Total	**182.86**	**214.58**	**273.04**

Annexure 9: Restated Statement of Short Term Provision

9.1 Statement showing bifurcation of Short Term Provision: (₹ in Lakhs otherwise stated)

	Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	Provision for Income Tax		17.19	40.89
II	Provision for Salary & Expenses Payable	-	-	-
III	Provision for Gratuity	0.35	0.01	0.00
IV	Provision For Audit Fees	1.50	1.50	1.10
	Total	**1.85**	**18.70**	**42.00**



LAXMI SECURITY (GUJARAT) LIMITED
CIN : U74999GJ2016PLC092223
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330

Annexure 10: Restated Statement of Property, Plant and Equipment and Intangible Assets

10.1 Statement showing details of property, Plant and Equipments:

(₹ in Lakhs otherwise stated)

	Particular	Gross Block of Asset				Depreciation			Net Block	
		Original cost	Addition	Sale/Scrap	Total as on 31 March 2026	Upto 31 March 2025	During the period	Depreciation on Deduction	Total as on 31 March 2026	As at 31 March 2026	As at 31 March 2025
I	Moter Vehicle	25.80	14.56	-	40.35	23.22	4.63	-	27.84	12.51	2.58
II	Furniture and Fixture	68.71	14.38	-	83.09	37.98	10.55	-	48.53	34.56	30.73
III	Computers & Softwares	12.01	3.94	0.05	15.90	10.84	2.41	-	13.25	2.65	1.16
IV	Plant & Machine	32.31	4.86	-	37.18	9.55	4.80	-	14.35	22.83	22.76
V	Shop	55.25	12.87		68.12	8.79	5.25	-	14.04	54.08	46.45
	Total	**194.07**	**50.61**	**0.05**	**244.63**	**90.38**	**27.63**	**-**	**118.01**	**126.62**	**103.69**

	Particular	Gross Block of Asset				Depreciation			Net Block	
		Original cost	Addition	Sale/Scrap	Total as on 31 March 2025	Upto 31 March 2024	During the period	Depreciation on Deduction	Total as on 31 March 2025	As at 31 March 2025	As at 31 March 2024
I	Moter Vehicle	25.80	-	-	25.80	22.05	1.17	-	23.22	2.58	3.75
II	Furniture and Fixture	68.71	-	-	68.71	27.24	10.74	-	37.98	30.73	41.47
III	Computers & Softwares	11.96	0.05	-	12.01	8.86	1.98	-	10.84	1.16	3.10
IV	Plant & Machine	29.59	2.72	-	32.31	4.89	4.66	-	9.55	22.76	24.70
V	Shop	35.49	19.76	-	55.25	4.74	4.05	-	8.79	46.45	30.74
	Total	**171.55**	**22.53**	**-**	**194.07**	**67.78**	**22.60**	**-**	**90.38**	**103.69**	**103.76**

	Particular	Gross Block of Asset				Depreciation			Net Block	
		Original cost	Addition	Sale/Scrap	Total as on 31 March 2024	Upto 31 March 2023	During the period	Depreciation on Deduction	Total as on 31 March 2024	As at 31 March 2024	As at 31 March 2023
I	Moter Vehicle	25.29	0.50	-	25.80	20.45	1.60	-	22.05	3.75	4.84
II	Furniture and Fixture	65.18	3.53	-	68.71	13.29	13.95	-	27.24	41.47	51.89
III	Computers & Softwares	11.55	0.41	-	11.96	3.86	5.00	-	8.86	3.10	7.69
IV	Plant & Machine	12.45	17.14	-	29.59	2.72	2.17	-	4.89	24.70	9.73
V	Shop	35.49	-	-	35.49	1.51	3.23	-	4.74	30.74	33.97
	Total	**149.96**	**21.58**	**-**	**171.55**	**41.83**	**25.95**	**-**	**67.78**	**103.76**	**108.13**

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Annexure 11: Restated Statement of Other Non Current Assets

11.1 Statement showing details of other non current assets: (₹ in Lakhs otherwise stated)

	Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Deposits**			
	Tender Deposit (Earnest Money Deposit with Bank)	33.42	25.23	3.84
	FD With Bank	62.45	49.26	74.05
II	**Priliminary Expenditure**	-	-	-
III	**Bank Guarantee**	-	-	-
	Secured			
	Bank Guarantee	331.08	280.01	253.32
	Unsecured	-	-	-
	Total	**426.95**	**354.49**	**331.21**

Annexure 12: Restated Statement Showing of Trade Receivables

12.1 Statement showing details of Trade Receivables: (₹ in Lakhs otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,626.61	867.56	1,073.73
Total	**1,626.61**	**867.56**	**1,073.73**

12.2 Statement showing Ageing of Trade Receivable for the Year March 31, 2026:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Unsecured Undisputed Trade receivables						
	Considered Good	30.28	1,563.76	21.45	11.12	-	1,626.61
	Considered Doubtful	-	-	-	-	-	-
ii	Unsecured Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	**30.28**	**1,563.76**	**21.45**	**11.12**	-	**1,626.61**

12.3 Statement showing Ageing of Trade Receivable for the Year March 31, 2025:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Unsecured Undisputed Trade receivables						
	Considered Good	130.89	610.35	126.32	-	-	867.56
	Considered Doubtful	-	-	-	-	-	-
ii	Unsecured Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	**130.89**	**610.35**	**126.32**	-	-	**867.56**

12.4 Statement showing Ageing of Trade Receivable for the Year March 31, 2024:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Unsecured Undisputed Trade receivables						
	Considered Good	905.48	140.11	19.03	8.19	0.92	1,073.73
	Considered Doubtful	-	-	-	-	-	-
ii	Unsecured Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	**905.48**	**140.11**	**19.03**	**8.19**	**0.92**	**1,073.73**

SUNIT M CHHATBAR & CO CHARTERED ACCOUNTANTS

Annexure 13: Restated Statement of Cash and Bank Balances

13.1 Statement showing details of Cash and Bank Balances: **(₹ in Lakhs otherwise stated)**

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents			
I **Cash In Hand**	94.36	94.65	127.28
II **Balances with Bank**			
In Current Account	5.55	3.07	190.50
Other Bank balances			
In Deposits Account	-	24.79	-
Tender Deposit.(EMD)	2.08	33.53	99.81
Total	**101.99**	**156.04**	**417.60**

Note -The deposits disclosed in this annexure have been classified into less than 3 months based on their original maturity period

Annexure 14: Restated Statement of Short Term Loans And Advances

14.1 Statement showing details of Short Term Loans And Advances: **(₹ in Lakhs otherwise stated)**

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
I To Related Party	-	232.60	-
II Business advances	197.14	385.87	-
III Advance to staff	46.42	57.00	-
IV To Others	-	203.15	4.00
Total	**243.56**	**878.61**	**4.00**

Other Disclosures:

1) All loans, guarantees, securities, and investments made by the Company, wherever applicable, are in compliance with the provisions of **Section 186 of the Companies Act, 2013**.

2) Loans and advances provided to related parties are primarily for business requirements, working capital support, and operational funding in the ordinary course of business.

3) Business advances represent advances given to suppliers, contractors, and service providers towards procurement of goods, execution of contracts, and other business-related transactions.

4) Loans and advances to others comprise security deposits, statutory deposits, employee advances, and other recoverable amounts given in the normal course of business.

5) Loans and advances disclosed above have been extended for business purposes. The Company charges interest on such loans at the rates specified in the respective loan agreements, wherever applicable. Business advances given in the ordinary course of business are generally non-interest bearing unless otherwise agreed.

6) The Company has earned interest on business advances granted in the ordinary course of its business. Such interest has been recognized on an accrual basis and disclosed under "Other Income" in the Restated Financial Statements.

Annexure 15: Restated Statement of Other Current Assets

15.1 Statement showing details of Current Asset: **(₹ in Lakhs otherwise stated)**

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I Advances Given to Vendors	39.17	10.13	0.31
II Balance With Revenue Authority	91.18	29.58	-
III Prepaid Expenses	0.68	-	-
IV Security Deposit	-	-	2.00
V Other Current Assets	36.23	18.31	1.51
Total	**167.27**	**58.03**	**3.82**

Notes:

1) Other Current Assets primarily comprise interest accrued on fixed deposits with banks, which is receivable in the normal course of business.

Annexure 16: Restated Statement of Sale of Services

16.1 Statement showing details of revenue from operations: (₹ in Lakhs otherwise stated)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services			
Domestic Revenue	6,421.14	4,645.91	4,654.05
Export Revenue	-	-	-
Total	**6,421.14**	**4,645.91**	**4,654.05**

16.1.1 Domestic Revenue Disclosure

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cleaning Services Local	361.75	292.71	806.26
Manpower Services Local	545.99	545.16	949.06
O And M Service	377.15	605.51	558.48
Security Service	5,135.63	3,200.80	2,338.81
Service Charges	0.62	1.73	1.45
Total	**6,421.14**	**4,645.91**	**4,654.05**

16.1.2 Domestic Revenue Disclosure Geographical Segment Wise

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Chandigarh	-	10.17	7.51
Delhi	2,156.10	1,174.44	1,316.60
Gujarat	3,400.97	2,708.88	2,470.51
Haryana	-	4.59	63.67
Madhya Pradesh	119.94	107.34	34.61
Maharashtra	-	-	15.20
Rajasthan	606.36	224.98	239.84
Telangana	1.31	119.14	40.69
Uttarakhand	-	4.45	5.16
Himachal Pradesh	136.46	161.23	64.36
Uttar Pradesh	-	130.69	395.90
Total	**6,421.14**	**4,645.91**	**4,654.05**

Annexure 17: Restated Statement of Other Income

17.1 Statement showing details of other income: (₹ in Lakhs otherwise stated)

	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Fixed Deposit Interest	30.75	36.76	2.98
II	Interest Income		-	-
	Interest on IT refund	-	-	0.41
	Interest on business advances	21.62	42.93	-
III	Other Income	14.27	23.18	-
	Total	**66.65**	**102.86**	**3.39**

17.1.1 Bifurgation Of Other Income

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Minimum Guarantee @ 12% pa	-	18.52	-
Profit Share Income	14.24	4.66	-
Round Off	0.03	-	-
Total	**14.27**	**23.18**	-

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Annexure 18: Restated Statement of Employee Benefits Expenses

18.1 Statement showing details of employee benefit expenses: (₹ in Lakhs otherwise stated)

	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Salaries, Wages and Bonus	5,121.81	3,588.13	3,506.32
II	Director's Remuneration	18.24	33.70	24.00
III	ESIC Expenses	37.23	37.26	33.76
IV	Provident Fund Contribution	215.31	208.20	403.45
V	Staff welfare Expenses	47.07	18.73	7.42
VI	Gratuity Expenses	0.12	2.15	1.00
	Total	**5,439.79**	**3,888.17**	**3,975.95**

Annexure 19: Restated Statement of Finance Costs

19.1 Statement showing details of finance cost: (₹ in Lakhs otherwise stated)

	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Bank Charges	13.96	3.79	4.20
II	Loan Processing Fees	10.12	2.02	7.70
III	Bank Interest Expenses	78.08	84.67	45.39
IV	Interest on MSMEs	0.55	0.12	0.08
	Total	**102.71**	**90.60**	**57.37**

Annexure 20: Restated Statement of Depreciation and Amortization

20.1 Statement showing details of Depreciation and Amortization: (₹ in Lakhs otherwise stated)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and amortization expense	27.63	22.60	25.95
Total	**27.63**	**22.60**	**25.95**

Annexure 21: Restated Statement of Other Expenses

21.1 Statement showing details of other expenses: (₹ in Lakhs otherwise stated)

	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses				
I	Power and Fuel	2.85	1.16	1.61
II	Consumables	37.27	65.14	38.32
III	Manpower Service	293.39	-	-
	Total	**333.51**	**66.30**	**39.92**
Indirect Expenses				
Administrative Expenses				
IV	Audit Fees	1.50	1.50	1.10
V	Courier Charges	0.96	0.73	0.01
VI	Legal, Professional & Consultancy Charges	23.81	26.05	17.64
VII	Office and General Expenses	34.76	26.31	7.90
VIII	Printing & Stationery Expenses	3.01	2.57	1.08

(₹ in Lakhs otherwise stated)

	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
IX	Telephone Expenses	4.16	0.14	1.60
X	Advertisement Expenses	0.16	0.11	0.23
XI	Website Expenses	-	-	0.22
XII	Tea and Refreshment Expenses	-	-	0.09
XIII	Conveyance Expenses	23.08	0.40	2.44
XIV	Director Sitting Fee	1.49	2.10	-
XV	Miscellaneous Expenses	0.00	0.25	0.55
Regulatory and compliances expenses				
XVI	Professional Tax	13.05	4.85	0.88
XVII	GST Interest	18.95	14.08	10.27
XVIII	GST Late Fees	0.54	0.54	0.97
XIX	TDS Exp	3.42	5.09	-
XX	ROC Expenses	2.48	2.91	25.40
XXI	Service Tax Assessment	-	10.07	9.12
XXII	PF Penalty	-	7.74	-
XXIII	Property Tax Expenses	-	-	0.68
XXIV	Income Tax Late Fees & Penalty	14.49	2.00	-
XXV	Property Tax Expense	0.81	-	-
XXVI	PT Interest Expense	0.06	-	-
Other Operational expenses				
XXVII	Insurance Expenses	3.35	2.21	0.25
XXVIII	Donation Expenses	3.75	1.76	-
XXIX	Tender Expenses	9.63	15.55	27.61
XXX	Repairs & Maintenance	12.64	20.13	9.90
XXXI	Rent Expense	7.75	4.65	0.52
XXXII	Bad debt Expenses	96.20	39.95	21.21
XXXIII	Tours & Travelling Expenses	26.35	10.23	9.55
XXXIV	Written Off Expenses	0.68	6.29	0.70
	Total	**307.09**	**208.21**	**149.93**
	Total	**640.60**	**274.52**	**189.85**

21.2 Statement showing details of Payment to Auditor:

	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Statutory Audit	0.50	0.50	0.50
II	Tax Audit	0.50	0.50	0.50
III	Certification and Other Matters	0.50	0.50	0.10
	Total	**1.50**	**1.50**	**1.10**

SUNIT M GHIYA & CO CHARTERED ACCOUNTANTS M. No. 166995 FRN 141068W

Annexure 22: Restated Statement of Tax Expense

22.1 Statement showing working of Income Tax Figure (₹ in Lakhs otherwise stated)

	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Current Tax	83.70	129.06	114.71
II	Deferred tax	(4.14)	(2.90)	(3.17)
III	TDS Receivable	-	-	-
	Total	**79.56**	**126.16**	**111.54**

Annexure 23: Restated Statement of Earnings per equity share

23.1 Statement showing details of earning per share: (₹ in Lakhs otherwise stated)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of shares at the beginning of the year	1,00,80,000	10,000	10,000
Number of shares at the end of the year	1,00,80,000	1,00,80,000	10,000
Weighted average number of shares	100.80	99.46	0.10
Weighted average number of shares*	100.80	99.46	89.70
Profit After Tax (in Lakhs)	197.50	346.73	296.78
Earning Per Share (Rs.)	1.96	3.49	2,967.78
Earning Per Share (Rs.) - (Post Bonus with retrospective effect)	1.96	3.49	3.31

Notes:

1 The company has issued 89,60,000 Bonus Shares to its existing shareholders at a face value of ₹10 each, in the proportion of 8 equity shares for every 1 equity share held, pursuant to a Board Resolution passed on 3rd June, 2024, by capitalising amounts from the Securities Premium Account and the Reserves and Surplus Account of the company.

2 The company has alloted 11,10,000 Right Shares to its existing shareholders at a face value of ₹10 each, with a premium of ₹50 per share, in the ratio of 111:1, pursuant to a resolution passed at the Board Meeting held on 22nd May, 2024.

Annexure 24: Restated Statement of Related Party Transaction

1 Statement showing details of related party and their relation with the company:

Sr. No.	Particulars	Name of Related Party	Nature of Relationship
1	Directors and Key Managerial Personnel (KMP)	Ashok Dulichand Dinodiya (Promoter)	Managing Director and Chairman
		Bhavarsinh D Bholiyan	Whole Time Director till 19/12/2024
		Hoshiyar Singh Verma	Whole Time Director from 19/12/2024
		Premalata Ashok Dinodiya (Promoter)	Non-executive Director till 31/05/2024
		Manoj Pyarelal Thapa	Non-executive Director from 31/05/2024
		Ankita Vivekkumar Shah	Independent Director from 15/04/2024
		Jay Daxeshkumar Shah	Independent Director from 20/08/2024
		Dhairyakumar M Thakkar	Independent Director from 15/04/2024
		Nilkanthkumar Baldevbhai Kavar	Chief Financial Officer from 25/08/2025
		Praffulbhai Motirambhai Chaudhary	Chief Financial Officer till 30/08/2024
		Kalpit Rajendrabhai Shah	Chief Financial Officer till 23/08/2025
		Juhi Chaturvedi Rajendrakumar	Company Secretary from 19/06/2026
		Monika Rizwani	Company Secretary till 20/02/2026
2	Enterprises in which KMP/ Relatives of KMP can exercise significant influence	Chirag Security Services	(Prop. Ashok Dulichand Dinodiya)
		National Security Services	(Prop. Dayanand Bholiyan)
		National Security Service	Partnership Firm
		Phoenix Corporation	(Prop. Of Sarita Bholiyan)
		Ganesh Corporation	(Prop. Of Premalata Ashok Dinodiya)
3	Relatives of KMP	Sarita Bhavansinh Bholiyan	Promoter Group
		Krishnadevi Dulichand Dinodiya	Promoter Group
		Ganeshbhai Dulichand Dinodiya	Promoter Group
		Dulichand Dinodiya	Promoter Group

(₹ in Lakhs otherwise stated)

2 Statement showing details of related party transaction as per AS-18 Related Party Disclosures:

Sr. No.	Particular	Nature Of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Bhavarsinh Dayanand Bholiyan	Director Remuneration	-	16.70	12.00
2	Bhavarsinh Dayanand Bholiyan	Loan Taken	-	2.51	-
3	Bhavarsinh Dayanand Bholiyan	Loan Repaid	-	67.10	-
4	Ashok Dulichand Dinodiya	Director Remuneration	18.00	17.00	12.00
5	Ankita Shah	Director Sitting Fees	0.42	0.84	-
6	Jay Shah	Director Sitting Fees	0.42	0.36	-
7	Dhairya Thakkar	Director Sitting Fees	0.42	0.90	-
8	Monika Rizwani	Salary	3.30	3.30	-
9	Kalpit Rajendrabhai Shah	Salary	2.50	2.30	-
10	Nilkanthkumar Baldevbhai Kavar	Salary	3.96	-	-
11	Chirag Security Services	Advances Given	295.69	745.12	467.13
12	Chirag Security Services	Advances Repaid	453.13	425.02	354.64
13	National Security Service (Partnership Firm)	Advances Given	35.28	62.60	241.86
14	National Security Service (Partnership Firm)	Advances Repaid	70.00	18.10	238.05
15	National Security Services (Prop. Dayanand Bholiyan)	Advances Given	21.25	4.71	-
16	National Security Services (Prop. Dayanand Bholiyan)	Advances Repaid	25.96	-	-
17	Phoenix Corporation	Loan Taken	6.63	2.50	-
18	Phoenix Corporation	Loan Repaid	7.13	13.24	1.45
19	Ganesh Corporation	Advances Given	5.68	11.97	88.05
20	Ganesh Corporation	Advances Repaid	30.37	12.50	66.65
21	Ganeshbhai Dulichand Dinodiya	Advances Given	4.25	12.39	-
22	Ganeshbhai Dulichand Dinodiya	Advances Repaid	11.64	5.00	-
23	Dulichand Dinodiya	Advances Given	-	2.23	
24	Dulichand Dinodiya	Advances Repaid	2.23	-	-

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Annexure 24: Restated Statement of Related Party Transaction

3 Statement showing details of related party outstanding balances: (₹ in Lakhs otherwise stated)

Sr. No.	Particular	Nature Of Transaction	As at March, 2026	As at March, 2025	As at March, 2024
1	Bhavarsinh Dayanand Bholiyan	Unsecured Loan Taken	-	-	64.59
2	Bhavarsinh Dayanand Bholiyan	Business Advances	-	1.42	-
3	Ashok Dulichand Dinodiya	Remuneration Payable	8.43	4.36	0.66
4	Ankita Shah	Director Sitting Fees Payable	0.07	0.33	-
5	Jay Shah	Director Sitting Fees Payable	0.05	0.05	-
6	Dhairya Thakkar	Director Sitting Fees Payable	0.08	0.33	-
7	Monika Rizwani	Salary Payable	0.75	-	-
8	Chirag Security Services	Unsecured Loan Taken	-	-	162.66
9	Chirag Security Services	Business Advances	-	157.44	-
10	National Security Service (Partnership Firm)	Unsecured Loan Taken	-	-	9.79
11	National Security Service (Partnership Firm)	Business Advances	-	34.72	-
12	National Security Services (Prop. Dayanand Bholiyan)	Business Advances	-	4.71	-
13	Phoenix Corporation	Unsecured Loan Taken	-	0.50	11.24
14	Ganesh Corporation	Business Advances	-	24.69	25.23
15	Ganeshbhai Dulichand Dinodiya	Business Advances		7.39	-
16	Dulichand Dinodiya	Business Advances	-	2.23	-

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LAXMI SECURITY (GUJARAT) LIMITED
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E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Ahmedabad, Gujarat, India, 382330

Annexure 25: Restated Statement of Ratios

1 Statement showing ratios: (₹ in Lakhs otherwise stated)

	Particular	As at 31 March 2026	As at 31 March 2025	Variance	Explanation for any change in ratio (more than 25%)
I	Current Ratio	2.47	2.25	10.01%	N/A
II	Debt Equity Ratio	0.39	0.40	-2.84%	N/A
III	Debt Service Coverage Ratio	0.85	1.18	-28.51%	Due to increase in debt of the company
IV	Return On Equity Ratios	13.98%	42.95%	-67.44%	Due to increase in share capital
V	Inventory Turnover Ratio	N/A	N/A	N/A	N/A
VI	Trade Receivables Turnover Ratio (in Times)	3.95	5.36	-26.28%	N/A
	Trade Receivables Turnover Ratio (In Days)	92.00	68.00	35.29%	N/A
VII	Trade Payables Turnover Ratio (In Times)	N/A	N/A	N/A	N/A
	Trade Payables Turnover Ratio (in Days)	N/A	N/A	N/A	N/A
VIII	Net Profit Ratio	3.08%	7.46%	-58.79%	Due to decrease in profits
IX	Net Capital Turnover Ratio	503.81%	426.86%	18.03%	N/A
X	Return On Capital Employed	20.71%	47.61%	-56.50%	Due to increase in Average Capital employed ratio decreases
XI	Return on Investment	N/A	N/A	N/A	N/A
XII	Gross Profit Ratio	99.57%	99.51%	0.06%	N/A

	Particular	As at 31 March 2025	As at 31 March 2024	Variance	Explanation for any change in ratio (more than 25%)
I	Current Ratio	2.25	1.25	80.05%	Due to Increase in current assets
II	Debt Equity Ratio	0.40	2.59	-84.45%	Due to increase share capital
III	Debt Service Coverage Ratio	1.18	0.93	26.70%	Due to increase in profit ratio increased
IV	Return On Equity Ratios	42.95%	194.64%	-77.93%	Due to increase in Equity Ratio highly decreased
V	Inventory Turnover Ratio	N/A	N/A	0.00%	N/A
VI	Trade Receivables Turnover Ratio (in Times)	5.36	4.33	23.55%	N/A
	Trade Receivables Turnover Ratio (In Days)	68.00	84.00	-19.05%	N/A
VII	Trade Payables Turnover Ratio (In Times)	-	-	0.00%	N/A
	Trade Payables Turnover Ratio (in Days)	-	-	0.00%	N/A
VIII	Net Profit Ratio	7.46%	6.38%	17.04%	N/A
IX	Net Capital Turnover Ratio	426.86%	1558.39%	-72.61%	Due to increase in working capital
X	Return On Capital Employed	47.61%	75.43%	-36.88%	Due to increase in capital employed ratio decreased
XI	Return on Investment	N/A	N/A	N/A	N/A
XII	Gross Profit Ratio	99.51%	99.44%	0.07%	N/A

Notes:
(a) Current Ratio = Current Assets / Current Liabilities.
(b) Debt- equity ratio = Total debt / Shareholders' equity.
(c) Debt service coverage ratio = EBITDA/ (Principal + Interest).
(d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
(f) Trade receivables turnover ratio (in Times)= Revenue from Operations /Average trade receivables.
Trade receivables turnover ratio (in Days)= 365 / Trade Receivables Turnover Ratio (in times)
(g) Trade payables turnover ratio=Direct Expenses/Average trade payables.
Trade payables turnover ratio (in Days)= 365 / Trade Payables Turnover Ratio (in times)
(h) Net profit ratio=Net profit after taxes/Total Revenue.
(i) Return on capital employed=Earnings before interest and taxes/Capital employed.
RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed calculated by deducting Current liabilities from Total Assets).
(j) Gross Profit Ratio= Gross Profit / Net Sales.

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Annexure 26 :- Statement of Accounting and other Ratios, as per SEBI ICDR

(₹ in Lakhs otherwise stated)

Particulars	For the year ended on 31st March 2026	For the Year ended March 31st 2025	For the Year ended March 31st 2024
Total Revenue from Operations (A)	**6,421.14**	**4,645.91**	**4,654.05**
Net Profit After tax as Restated (B)	**197.50**	**346.73**	**296.78**
Add: Depreciation	27.63	22.60	25.95
Add: Interest expenses	78.08	84.67	45.39
Add: Tax Expenses	79.56	126.16	111.54
Less: Other Income	(66.65)	(102.86)	(3.39)
EBITDA - Operating Profit (C)	**316.13**	**477.29**	**476.27**
EBITDA Margin (in %) (C/A)	**4.92%**	**10.27%**	**10.23%**
Net Worth as Restated (D)	**1,511.10**	**1,313.60**	**300.86**
Return on Net worth (in %) as Restated (B/D)	**13.07%**	**26.40%**	**98.64%**
Weighted average number of equity shares outstanding during the year			
Equity Share at the end of period (in Nos.) (E)	**1,00,80,000**	**1,00,80,000**	**10,000**
Weighted No. of Equity Shares (G)	**1,00,80,000**	**99,46,191**	**10,000**
Equity Share at the end of Period (in Nos.) (F) - (Post Bonus with retrospective effect)	**1,00,80,000**	**99,46,191**	**89,70,000**
Basic & Diluted Earnings per Equity Share (B/G) - (As per end of Restated period)	**1.96**	**3.49**	**2967.78**
Basic & Diluted Earnings per Equity Share (B/F) - (Post Bonus with retrospective effect)	**1.96**	**3.49**	**3.31**
Net Asset Value per Equity share (D/E) - (As per end of Restated period)	**14.99**	**13.03**	**3008.64**
Net Asset Value per Equity share (D/F) - (Post Bonus with retrospective effect)	**14.99**	**13.03**	**3.35**

Notes:

1) The company has alloted 89,60,000 Bonus Shares to its existing shareholders at a face value of ₹10 each, in the proportion of 8 equity shares for every 1 equity share held, pursuant to a Board Resolution passed on 3rd June, 2024, by capitalising amounts from the Securities Premium Account and the Reserves and Surplus Account of the company.

2) The company has alloted 11,10,000 Right Shares to its existing shareholders at a face value of ₹10 each, with a premium of ₹50 per share, in the ratio of 111:1, pursuant to a resolution passed at the Board Meeting held on 22nd May, 2024.

3) The ratios have been computed as below:

i) EBITDA Margin = EBITDA/Total Revenues from Operations.

ii) Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

iii) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time.

iv) Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

v) Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus)

vi) Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of Financial year.

vii) The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company.

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Annexure 27: Capitalization

Capitalization:		**(₹ in Lakhs otherwise stated)**
Particular	**Pre Issue**	**Post Issue**
Borrowings		
i Non-Current Borrowings (incl. current maturity of long-term debt)	571.12	[•]
ii Current Borrowings	12.17	[•]
	583.29	**[•]**
Shareholders' funds		
i Equity share capital	1,008.00	[•]
ii Reserve and surplus - as restated	503.10	[•]
	1,511.10	**[•]**
Non-Current Borrowings (incl. current maturity of long-term debt) / shareholders funds	**0.38**	[•]
Total debt / shareholders funds	**0.39**	[•]

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CIN : U74999GJ2016PLC092223
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(₹ in Lakhs otherwise stated)

Annexure 28 : Statement Showing Details of Contingent Liablities, Commitments and Obligations

Nature of dues	Financial Year	Demand Reference Number	Amount	Forum where dispute is pending
(i)Contingent liabilities shall be classified as:				
(a) Claims against the company not acknowledged as debt: Nil				
(b) Guarantees				
Bank Guarantee	As on 31/03/2026		103.61	
(c) Other money for which the company is contingently liable				
Order for Determination of Tax	2020	ZD240326052041Z	0.83	Goods and Services Tax
Order for Determination of Tax	2021	ZD240326052041Z	61.61	Goods and Services Tax
Order for Determination of Tax	2022	ZD240326052041Z	76.55	Goods and Services Tax
Order for Determination of Tax	2023	ZD240326052041Z	142.58	Goods and Services Tax
Order for Determination of Tax	2024	ZD240326052041Z	260.87	Goods and Services Tax
Service Tax Appeal	2018	-	122.00	Central GST and Central Excise
Order for Determination of Tax	2018	ZD240125050575M	552.67	Goods and Services Tax

Notes:

1). The GST Department passed an order under Section 74 of the CGST Act, 2017, raising a demand of ₹542.45 lakhs (comprising tax, interest, and penalty) for the period April 2019 to March 2024. The Company has challenged the order before the Appellate Authority on the grounds that the demand is not sustainable. The appeal is currently pending, and no date of hearing has been allotted.

2) The GST Department raised a demand of ₹552.67 lakhs (comprising tax and penalty) for the period July 2017 to March 2018, alleging incorrect availment of GST exemption and incorrect determination of tax liability. The Company has challenged the order before the Appellate Authority after depositing the prescribed pre-deposit, and the appeal is currently pending adjudication.

3) The Office of the Commissioner, Central GST and Central Excise, Ahmedabad-North, passed an order dated December 13, 2023, raising a service tax demand of ₹122.00 lakhs (tax and penalty) for FY 2016-17 and 2017-18, alleging short payment of service tax. The Company has appealed before the Commissioner (Appeals), Central GST and Central Excise, Ahmedabad; the matter stands remanded back, and no date of hearing has been allotted.

4)The Company is involved in certain legal proceedings, claims and disputes arising in the ordinary course of its business and pending before various judicial authorities, tribunals and other forums. Based on the information available and the assessment of the management, the outcome of these matters cannot presently be determined with certainty. Further, as the amount of any potential penalty or financial liability has not been determined by the relevant authorities, the amount of contingent liability, cannot presently be quantified.

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Annexure 29: Statement of Tax Shelter (₹ in Lakhs otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before tax	277.06	472.89	408.32
Tax Rate (%)	25.168%	25.168%	25.168%
Tax at notional rate on profits	**69.73**	**119.02**	**102.77**
Adjustments:			
i Permanent Differences			
Expenses disallowed under Income Tax Act, 1961			
Section 36	-	-	13.43
Section 37(1)	15.46	2.00	-
Section 37	22.91	37.52	20.37
	38.38	**39.52**	**33.79**
ii Temporary Differences			
Depreciation Differences			
As per Income Tax Act, 1961	22.88	17.35	17.11
As per Companies Act, 2013	27.63	22.60	25.95
Gratuity Differences			
As per Income Tax Act, 1961	-	-	-
As per Companies Act, 2013	0.12	2.15	1.00
Deferred Revenue Expenditures			
Section 43B	12.25	6.39	3.85
	17.13	**13.80**	**13.68**
iii Other Income			
Other Income	-	-	-
iv Expenses Allowed under Income Tax Act,1961	-	13.43	-
	-	**13.43**	-
Taxable Income/(Loss)	332.56	512.78	455.80
Set-Off Through Unabsorbed Depreciation & TDS	-	-	-
Taxable Income/(Loss) after Set off of Unabsorbed Depreciation & TDS	332.56	512.78	455.80
Tax as per Normal Calculation	**83.70**	**129.06**	**114.71**

Notes:
i) The Company is not liable to pay Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, as its tax liability is computed and payable under the applicable special tax rate. Accordingly, no provision for MAT has been made in these financial statements.
ii) The figures for the period ended 31 March 2026 are based on provisional financial information and are subject to finalization. The figures for the years ended 31 March 2025 and 31 March 2024 have been considered based on the Income-tax Returns filed by the Company.



Annexure 30 : Material Adjustments

In Profit and Loss Account (₹ in Lakhs otherwise stated)

Particulars	For the Period/ FY ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax as per Books of Accounts	**197.50**	**347.91**	**314.76**
Adjustment for Other Income	-	(0.33)	0.56
Adjustment for provision of Income Tax	-2.90	1.30	0.96
Adjustment for Change in Deferred Tax	2.90	0.63	0.95
Adjustment for change in Manpower service	-	44.21	38.65
Adjustment for change in Employee benefit expense	-	10.89	(434.74)
Adjustment for change in Other expense	-	(63.56)	385.18
Adjustment for Change in finance cost	-	5.69	(9.54)
Profit After Tax as per Restated	**197.50**	**346.73**	**296.78**

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the Period/ FY ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth as per Books of Accounts	**1,511.10**	**1,361.39**	**347.48**
Adjustment in Profit & Loss Accounts	0.00	(1.18)	(17.98)
Adjustment in opening Balance	-	(46.62)	(28.63)
Net Worth as per Restated	**1,511.10**	**1,313.60**	**300.86**

Notes:

1. Other Income: Adjustment made on account of reclassification of income to the appropriate accounting head.
2. Provision for Income Tax: Adjustment made to recognise/reclassify the current tax provision in accordance with the applicable financial reporting framework.
3. Deferred Tax: Adjustment made to recognise/reclassify deferred tax assets/liabilities as per the applicable accounting standards.
4. Manpower Service Expenses: Adjustment made on account of reclassification of manpower service expenses to the appropriate expense head.
5. Employee Benefit Expenses: Adjustment made on account of reclassification of employee-related costs from manpower service expenses and other expenses to employee benefit expenses.
6. Other Expenses: Adjustment primarily relates to the recognition/reclassification of bad debt expense under the appropriate accounting head.
7. Finance Costs: Adjustment made on account of reclassification of interest and other borrowing costs to finance costs.
8. Non-adjustment Items: No audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.
9. Material Regroupings: Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.



ANNEXURE V: Notes to the Restated Financial Statements

I. Earnings Per Share

Please refer annexure 23, statement showing Earning per Equity Shares as Restated.

II. Reporting under AS 15: Employee Benefits

Defined contribution plans

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows:

(i) As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below:

A) Defined Contribution Plan	2025-26	2024-2025	2023-2024
Employers Contribution to Provident Fund, ESIC and GLWF	3.88	6.78	8.18

(ii) **B) Defined Benefit Plan: Actuarial Assumptions**

Particulars	2025-26	2024-2025	2023-2024
Discount Rate	6.78%	7.23%	7.52%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Salary Escalation	8.00%	8.00%	8.00%
Rate of Attrition	10.00%	10.00%	10.00%
Mortality Rate During Employment	100% Indian Assured Lives Mortality 2012-14 (Urban)	100% Indian Assured Lives Mortality 2012-14 (Urban)	100% Indian Assured Lives Mortality 2012-14 (Urban)

Reconciliation of Opening and Closing Balance Obligations

Particulars	2025-26	2024-2025	2023-2024
Liability at the beginning of the Period	3.77	1.61	0.62
Interest Cost	0.26	0.12	0.05
Current Service Cost	1.14	1.91	0.91
Actuarial (gain)/loss on obligations	(1.27)	0.13	0.04
Benefit Paid	-	-	-
Liability at the end of the Period	3.89	3.77	1.61

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Reconciliation of Opening and Closing balance of fair value of planned assets

Particulars	2025-26	2024-2025	2023-2024
Fair Value of Plan Assets at the beginning of the Period	-	-	-
Contributions by the employer	-	-	-
Expected Return on Plan Assets	-	-	-
Assets Transferred In/Acquisitions	-	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-
Benefit Paid	-	-	-
Fair Value of Plan Assets at the end of the Period	-	-	-

Reconciliation of recognition of actuarial gains / loss

Particulars	2025-26	2024-2025	2023-2024
Fair Value of Plan Assets at the end of the Period	-	-	-
Present value of Obligations at the end of the Period	3.89	3.77	1.61
Amount Recognized in the Balance Sheet	(3.89)	(3.77)	(1.61)

Recognition of actuarial gains / losses

Particulars	2025-26	2024-2025	2023-2024
Actuarial (gain)/loss on Obligation for the period	1.27	(0.13)	(0.04)
Actuarial (gain)/loss on Asset for the period	-	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(1.27)	0.13	0.04

Expenses recognized during the Period

Particulars	2025-26	2024-2025	2023-2024
Current Service Cost	1.14	1.91	0.91
Interest Cost	0.26	0.12	0.05
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(1.27)	0.13	0.04
Net Cost	0.12	2.15	1.00

(INR in lakhs)

Particulars as at March 31,	2026	2025	2024
Provident Fund Scheme	215.31	208.20	403.45
ESIC Scheme	37.23	37.26	33.76

Defined Benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity; a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days (15/26)

salary payable to the respective employee's salary for each completed year of service, with a maximum of INR 20,00,000.

Liabilities with regards to the plan are determined by actuarial valuation at each balance sheet date using the projected unit cost method. The Company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard 15 (AS-15 Revised), "Employee benefits". The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows:

(INR in lakhs)

Particulars as at March 31,	2026	2025	2024
Gratuity Expenses	3.89	3.77	1.61

III. Leave Encashment (AS-15)

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However as per company's employment policy, the employees are not eligible for leave encashment and therefore no provision is considered necessary.

IV. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of trade receivables, trade payables, loans and advances and certain other balances are subject to confirmation and reconciliation, if any. In the opinion of the management, the impact, if any, is not expected to be material.

V. Related party transactions

A disclosure already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure: 24 of the enclosed financial statements.

VI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakhs.

VII. Contractual liabilities

The Company does not have any material contractual commitments or contractual liabilities outstanding as at the respective Balance Sheet dates other than those disclosed elsewhere in the Restated Financial Information.

VIII. Pending Litigation

Please refer annexure 28, statement showing contingent liabilities for pending litigation

IX. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the periods presented.

X. Directors' Remuneration to directors as per Section 197

(INR in lakhs)

Particulars for the year ended on March 31,	2026	2025	2024
Director's Remuneration	18.24	33.7	24.00

XI. Expenditure in Foreign Currency

(INR in lakhs)

Particulars for the year ended on March 31,	2026	2025	2024
Import of Raw Material on CIF basis	-	-	-

XII. Earnings in Foreign Exchange

(INR in lakhs)

Particulars for the year ended on March 31,	2026	2025	2024
Export of Products	-	-	-

CIF Value of Imports:

Particulars	2025-26	2024-25	2023-24
Direct Import of Raw Material	-	-	-
Direct Import of Stores, Spares and Consumable item	-	-	-
High seas Purchases of Imported Raw Material	-	-	-
High seas Purchases of Stores, Spares and Consumable	-	-	-

Expenditure in Foreign Currency:

Particulars	2025-26	2024-25	2023-24
Foreign Travelling Expenses	-	-	-
Professional / Consultancy Fees	-	-	-

XIII. Unhedged Foreign Currency

(INR in lakhs)

Particulars for the year ended on March 31,	2026	2025	2024
Trade Receivable/(Advance from Customer) against export of products	-	-	-

XIV. Investments (AS 13)

There have been no investments made or held by the Company during the last three financial years.

XV. Deferred Tax Asset/Liability: (AS-22)

The company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS) - 22.

XVI. Subsequent Events

There have been no subsequent events after March 31, 2026 having material impact.

XVII. Additional regulatory information required by Schedule III

a. Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

b. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

c. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.

d. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.

e. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

f. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.

g. Form CHG-1 for creation of charge with AU Small Finance Bank Limited amounting to Rs. 15,70,000/- was required to be filed on or before 30.09.2024 but was filed on 07.12.2024 with a delay of 68 days; Rs. 3,600/- additional and Rs. 785/- Ad valorem fees were paid at the time of filing.

h. Form CHG-1 for creation of charge with AU Small Finance Bank Limited amounting to Rs. 16,50,000/- was required to be filed on or before 18.08.2025 but was filed on 13.11.2025 with a delay of 87 days; Rs. 3,600/- additional fees was paid.

i. Form CHG-1 for creation of charge with HDFC Bank Limited amounting to Rs. 2,00,00,000/- was required to be filed on or before 27.01.2023 but was filed on 03.02.2023 with a delay of 7 days; Rs. 900/-additional fees was paid.

j. Form CHG-1 for creation of charge with HDFC Bank Limited amounting to Rs. 5,61,27,000/- was required to be filed on or before 21.08.2022 but was filed on 21.10.2022 with a delay of 61 days; Rs. 900/-additional and Rs. 14,031.75/- Ad valorem fees were paid at the time of filing.

k. Form CHG-1 for modification of charge with IDFC Bank Limited amounting to Rs. 1,00,22,000/-was required to be filed on or before 21.03.2019 but was filed on 15.05.2019 with a delay of 55 days; Rs. 1,200/-additional fees was paid.



l. Form CHG-1 for modification of charge with IDFC Bank Limited amounting to Rs. 1,01,25,000/- with was required to be filed on or before 01.04.2019 but was filed on 15.05.2019 with a delay of 44 days; Rs. 1,200/-additional fees was paid.

m. Form CHG-4 for modification of charge with IDFC Bank Limited amounting to Rs. 1,32,90,000/- was required to be filed on or before 28.10.2022 but was filed on 02.03.2023 with a delay of 125 days; Rs. 3,000/-additional fees was paid.

n. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.

o. As per the information & detail available on records and the disclosure given by the management, 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 is not applicable to the company.

p. The company has not traded or invested in crypto currency or virtual currency during the financial year.

q. 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:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

r. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

s. The Government of India has consolidated various existing Labour laws into four codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes became effective from 21 November 2025.The Company has evaluated the impact of the New Labour Codes on its employee benefit obligations. Based on the assessment carried out, including actuarial valuation as at 31 March 2026, the implementation of the Codes has not resulted in any material impact on the Company's gratuity liability. As the detailed rules and clarifications under the Codes continue to evolve, the Company will closely monitor further developments and account for any changes, if required, in future periods.

t. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

u. There are no charges or satisfaction which are yet to be registered with ROC.



v. The Restated Cash Flow Statements have been prepared in accordance with the requirements of the applicable accounting framework and presented using the **Indirect Method**, whereby profit before tax is adjusted for the effects of non-cash transactions, non-operating items, and changes in working capital to arrive at net cash flows from operating activities.

w. The figures appearing in these financial statement are presented in rupees in lakhs and have been rounded off to the nearest decimal places otherwise stated as per the requirement of schedule III of the Companies Act,2013.

x. No dividend has been declared or paid by the Company during any of the periods covered under the Restated financial statement

y. Based on the nature of its operations, management has concluded that the Company operates in a single reportable business segment, namely providing security services, housekeeping services and manpower outsourcing services. Accordingly, no separate segment information is required under AS-17.

z. The Company has no contingent assets other than those disclosed.

For Sunit M Chhatbar & Co
Chartered Accountants
Firm's Registration No: 141068W

CA Sunit M Chhatbar
Proprietor
Membership No. 166095
UDIN: 26166095JIPMPQ7688

Place: Rajkot
Date: August 20, 2026

For and on behalf of the Board of Directors of
Laxmi Security (Gujarat) Limited

Ashok Dulichand Dinodiya
Managing Director
DIN: 07521421

Hoshiyar Singh Verma
Whole Time Director
DIN: 10872403

Nilkanthkumar Baldevbhai Kavar
Chief Financial Officer
PAN - DRLPK9081C

Juhi Rajendrakumar Chaturvedi
Company Secretary
Membership No. A45566

Place: Ahmedabad
Date: August 20, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to the equity shareholders (₹ in lakhs)	197.50	346.73	296.78
Basic & Diluted Earnings per Share (₹)	1.96	3.49	2,967.78
Basic & Diluted Earnings per Share (considering Bonus impact with retrospective effect) (₹)	1.96	3.49	3.31
Return on Net Worth for equity shareholders (%)	13.07%	26.40%	98.64%
NAV per Equity Shares			
Based on Actual Number of Shares (₹)	14.99	13.03	3,008.61
Considering Bonus impact with retrospective effect (₹)	14.99	13.03	3.35
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in lakhs)	340.75	483.23	488.25

The Company has allotted 11,10,000 Equity Shares of face value of ₹10 each as rights shares in the proportion of 111 (one hundred eleven) equity shares to each existing fully paid equity share vide board meeting dated May 22, 2024. The Company has allotted 89,60,000 Equity Shares of face value of ₹10 each as bonus shares in the proportion of 8 (eight) equity shares to 1 existing fully paid equity shares vide board meeting dated June 03, 2024.

Notes

The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%)	Restated net profit after tax for the year attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value per Equity Share	Restated Net worth of the Company divided number of Equity Shares outstanding at the end of year/weighted average number of Equity Shares
EBITDA	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less Other Income

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year 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. Further, number of shares are after considering impact of the bonus shares

Net worth as per 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled ***"Restated Financial Statements"*** beginning on page 215 of this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from the Restated Financial Statements of our Company.

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 set forth in the sections titled ***"Forward Looking Statements"*** and ***"Risk Factors"*** beginning on page 24 and 26 respectively, of this Draft Prospectus.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the *"Company", "we", "us"* and *"our"* in this chapter refer to Laxmi Security (Gujarat) Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

Laxmi Security (Gujarat) Limited is engaged in providing Integrated Facility Management services to government entities, other government offices and non-government entities. We offer a comprehensive range of services, including housekeeping services, security services, manpower supply and operations and maintenance ("O&M") services.

In connection with our security services, we have obtained licences to operate as a private security agency under the Private Security Agencies (Regulation) Act, 2005 ("PSARA") in the states of Rajasthan, Madhya Pradesh, Haryana, Uttar Pradesh, Delhi, Jharkhand, and Gujarat. In addition, we have obtained Shop and Commercial Establishment licences in the states of Delhi, Gujarat, Rajasthan, Madhya Pradesh, Telangana, Uttarakhand and Uttar Pradesh.

Our operations are focused on efficient service delivery, regulatory compliance and maintaining consistent service standards across the regions in which we operate. We have established processes relating to contract management, recruitment, labour law compliance and cost control to support the delivery of our services. We also utilise technology and process improvements to enhance operational efficiency, maintain service quality and respond to the evolving requirements of our clients.

For further information, please refer to section titled ***"Our Business"*** beginning on page 157 of this Draft Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 26 of this Draft Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Availability and cost of skilled and semi-skilled manpower may adversely affect our operating costs, service delivery and profitability.
- Dependence on a limited number of customers or concentration in a particular customer mix may adversely affect our revenues and financial performance.
- Competition from existing and new market participants may result in pricing pressure, loss of contracts, reduced market share and lower profitability.
- Delays and/or defaults in payments by customers may adversely affect our working capital and cash flows and may result in our inability to recover certain expenditures incurred in providing our services.
- Failure or delays in obtaining applicable approvals, licences, registrations and permits may adversely affect our ability to conduct our business and fulfil contractual obligations.
- Failure to obtain, maintain or renew requisite statutory and regulatory permits, registrations and approvals, or non-compliance with applicable safety, health, environmental and other regulations, may adversely affect our operations and financial performance.
- Changes in labour laws and regulations in India may increase our compliance requirements and operating costs and adversely affect our business and profitability.
- Failure to comply with applicable laws, rules and regulations prescribed by authorities in the jurisdictions in which we operate may result in penalties, restrictions or other adverse consequences.
- Changes in central, state or local government policies and regulatory frameworks in India may adversely affect our business, operations and financial performance.
- Political instability, changes in government or adverse developments in India's political and economic environment may adversely affect our business and operations.
- Our business and financial performance are dependent on prevailing market demand and supply conditions for our services, and any adverse changes in such conditions may affect our revenues and profitability.
- Any downgrade of India's sovereign debt rating by a domestic or international rating agency may adversely affect investor confidence, economic conditions and our business and financial performance.
- The occurrence of natural or man-made disasters, pandemics, fires, floods, earthquakes or other unforeseen events may disrupt our operations and adversely affect our financial condition and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled ***"Financial Information of the Company"*** beginning on page 215 of this Draft Prospectus.

RESULTS OF OUR OPERATIONS

Laxmi Security (Gujarat) Limited provides IFM services to government and non-government entities, including housekeeping, security, manpower supply and O&M services. The Company holds PSARA licences to operate as a private security agency in Rajasthan, Madhya Pradesh, Haryana, Uttar Pradesh, Delhi, Jharkhand and Gujarat along with Shop and Commercial Establishment licences in Delhi, Gujarat, Rajasthan, Madhya Pradesh, Telangana, Uttarakhand and Uttar Pradesh.

The Indian private security industry is among the largest and fastest-growing in the world, distinguished by its scale of operations, depth of workforce, and nationwide footprint. The Indian security market generated a revenue of approximately ₹72,800 crores in 2024 and is expected to reach around ₹1,40,900 crores by 2030 at a robust annual growth rate of 11.3% CAGR from 2025-2030. The industry is projected to grow to about ₹2,10,000 crores

by 2035 and further to around ₹3,15,000 crores by 2040. For further details, please refer section titled ***"Industry Overview"*** beginning on page 140 of this Draft Prospectus.

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	**%***	**Amount**	**%***	**Amount**	**%***
Revenue From Operations	6,421.14	98.97%	4,645.91	97.83%	4,654.05	99.93%
Other Income	66.65	1.03%	102.86	2.17%	3.39	0.07%
Total Revenue (I)	**6,487.79**	**100.00%**	**4,748.78**	**100.00%**	**4,657.44**	**100.00%**
Employee Benefits Expenses	5,439.79	83.85%	3,888.17	81.88%	3,975.95	85.37%
Finance Costs	102.71	1.58%	90.60	1.91%	57.37	1.23%
Depreciation and Amortization Expense	27.63	0.43%	22.60	0.48%	25.95	0.56%
Other Expenses	640.60	9.87%	274.52	5.78%	189.85	4.08%
Total Expenses (II)	**6,210.73**	**95.73%**	**4,275.89**	**90.04%**	**4,249.12**	**91.23%**
Profit before tax (III = I-II)	**277.06**	**4.27%**	**472.89**	**9.96%**	**408.32**	**8.77%**
Tax Expense						
- Current Tax	83.70	1.29%	129.06	2.72%	114.71	2.46%
- Deferred Tax	(4.14)	-0.06%	(2.90)	-0.06%	(3.17)	-0.07%
Tax Expense for the year (IV)	**79.56**	**1.23%**	**126.16**	**2.66%**	**111.54**	**2.39%**
Profit (Loss) for the period (V = III-IV)	**197.50**	**3.04%**	**346.73**	**7.30%**	**296.78**	**6.37%**

**% represents % of total revenue for the period.*

During FY 2023-24, the Company recorded revenue from operations of ₹4,654.05 lakhs. Security services constituted the largest component of our revenue from operations, contributing approximately 50% of total revenue from operations, followed by manpower services and cleaning services, which contributed approximately 20% and 17%, respectively. O&M services contributed ₹558.48 lakhs, representing approximately 12% of our total revenue from operations. From a geographical perspective, a significant portion of our revenue was generated from Gujarat, followed by Delhi and Uttar Pradesh, which contributed approximately 53%, 28% and 8%, respectively, of our total revenue from operations. The Company reported an EBITDA of ₹488.25 lakhs in FY 2023-24, representing an EBITDA margin of 10.49% and PAT was ₹296.78 lakhs, representing a PAT margin of 6.37%.

In FY 2024-25, the revenue from operations remained broadly stable at ₹4,645.91 lakhs, compared to ₹4,654.05 lakhs in FY 2023-24, representing a marginal decrease of 0.17%. The stability in revenue was primarily attributable to the nature of our business, which is substantially dependent on government contracts awarded through tendering processes and having defined contractual tenures. During the year, revenue from new contracts

secured by us was substantially offset by revenue from contracts that expired, were completed or were not renewed during the period. Consequently, despite securing new business during FY 2024-25, the overall revenue from operations remained broadly stable. The stability in overall revenue was accompanied by a change in the composition of our revenue.

The share of Security services was increased to approximately 69% of our total revenue from operations in FY 2024-25, compared to approximately 50% in FY 2023-24. Consequently, the contribution of manpower services and cleaning services declined to approximately 12% and 6%, respectively, compared to approximately 20% and 17%, respectively, in FY 2023-24. The contribution from O&M services remained broadly stable at approximately 13% in FY 2024-25.

Geographically, Gujarat and Delhi continued to be the principal revenue-generating markets of the Company and, collectively, accounted for approximately 84% of the Company's total revenue from operations in FY 2024-25, as compared to approximately 81% in FY 2023-24. EBITDA decreased marginally from ₹484.13 lakhs in FY 2023-24 to ₹474.53 lakhs in FY 2024-25, representing a decrease of approximately 1.98%. Consequently, the EBITDA margin declined from 10.49% in FY 2023-24 to 10.40% in FY 2024-25. Notwithstanding the marginal decline in EBITDA, PAT increased from ₹296.78 lakhs in Fiscal 2024 to ₹346.73 lakhs in Fiscal 2025, representing an increase of approximately 16.83%, resulting in an increase in PAT margin from 6.37% in FY 2023-24 to 7.30% in FY 2024-25.

The increase in PAT was primarily attributable to interest and other income earned on certain business-related loans and advances extended by the Company during the period. Such loans and advances were extended to business counterparties, including certain related parties, in the ordinary course of the Company's business and based on specific business and operational requirements. The loans and advances extended to related parties were undertaken for legitimate business purposes, were in compliance with applicable laws and regulations and, wherever applicable, were subject to the requisite approvals and applicable terms and conditions. Such loans and advances were extended, inter alia, to facilitate specific business and working capital requirements and in furtherance of the Company's business objectives. The Company earned interest and other income on such loans and advances in accordance with the terms agreed with the respective counterparties. The Company has subsequently been progressively reducing the outstanding amount of such loans and advances in accordance with the applicable terms and its business requirements, with a view to maintaining prudent working capital management and ensuring efficient deployment of its funds.

During FY 2025-26, the Company actively participated in and secured tenders for security services, pursuant to which the Company's revenue increased to ₹6,421.14 lakhs, representing a year-on-year growth of 38.21%. The contribution of security services to the Company's revenue increased to approximately 80%, with revenue from security services amounting to ₹5,135.63 lakhs during Fiscal 2025-26. Further, the aggregate contribution of Gujarat and Delhi to the Company's revenue increased to approximately 87% during the said period.

Certain contracts entered into by the Company contain stringent manpower deployment and service-level requirements and provide for consequences in the event of any failure or delay in deployment of the requisite personnel, including levy of penalties, deductions or other contractual remedies and, in certain circumstances, termination of the contract and/or restrictions on the Company's eligibility to participate in future tenders, including blacklisting or debarment, subject to the terms of the relevant contract and applicable law. In view of the increased manpower requirements arising from the contracts awarded to the Company and with a view to ensuring timely mobilisation and deployment of the requisite personnel and mitigating the risk of non-compliance with contractual manpower requirements, the Company, as an operational and risk-mitigation measure, availed manpower supply services from third-party service providers, including entities operating in the security services and manpower supply sector, for certain periods during FY 2025-26. The aggregate expenditure incurred towards such manpower supply services amounted to ₹293.39 lakhs during Fiscal 2025-26. The increase in such costs, together with the overall cost structure associated with the expansion of the Company's security services business during the period, contributed to pressure on the Company's operating margins. Accordingly, the Company

recorded an EBITDA of ₹340.75 lakhs in Fiscal 2025-26, representing an EBITDA margin of 5.31%, while Profit After Tax was ₹197.50 lakhs, representing a PAT margin of 3.04%.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Income

Our total revenue for the financial year ended March 31,2026, March 31, 2025 and March 31, 2024 were amounting to ₹6,487.79 lakhs, ₹4,748.78 lakhs & ₹4,657.44 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations for the financial year ended March 31,2026, March 31, 2025 and March 31, 2024 were amounting to ₹6,421.14 lakhs, ₹4,645.91 lakhs & ₹4,654.05 lakhs respectively. It primarily comprises of revenue from security services, manpower supply services, cleaning services and O&M services. Our revenue from operations accounted for 98.97%, 97.83% and 99.93% of our total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Service-wise bifurcation

Following the service-wise bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Security Services	5,135.63	79.98%	3,200.80	68.89%	2,338.81	50.25%
Manpower Services	545.99	8.50%	545.16	11.73%	949.06	20.39%
O&M Services	377.15	5.87%	605.51	13.03%	558.48	12.00%
Cleaning Services	361.75	5.63%	292.71	6.30%	806.26	17.32%
Service Charges	0.62	0.01%	1.73	0.04%	1.45	0.03%
Total	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

Geography-wise bifurcation

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Chandigarh	-	0.00%	10.17	0.22%	7.51	0.16%
Delhi	2,156.10	33.58%	1,174.44	25.28%	1,316.60	28.29%
Gujarat	3,400.97	52.97%	2,708.88	58.31%	2,470.51	53.08%
Haryana	-	0.00%	4.59	0.10%	63.67	1.37%
Madhya Pradesh	119.94	1.87%	107.34	2.31%	34.61	0.74%
Maharashtra	-	0.00%	-	0.00%	15.20	0.33%
Rajasthan	606.36	9.44%	224.98	4.84%	239.84	5.15%
Telangana	1.31	0.02%	119.14	2.56%	40.69	0.87%
Uttarakhand	-	0.00%	4.45	0.10%	5.16	0.11%

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Himachal Pradesh	136.46	2.13%	161.23	3.47%	64.36	1.38%
Uttar Pradesh	-	0.00%	130.69	2.81%	395.90	8.51%
Total (A)	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**
(B) Export	-	0.00%	-	0.00%	-	0.00%
Total (B)	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
Total (A+B)	**6,421.14**	**100.00%**	**4,645.91**	**100.00%**	**4,654.05**	**100.00%**

Other Income

Other income primarily comprises of interest on fixed deposits, IT refund, business advances and other income. Our other income accounted for 1.03%, 2.17% and 0.07% of our total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Expenses

Our total expenses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹6,210.73 lakhs, ₹4,275.89 lakhs and ₹4,249.12 lakhs respectively. Our expenses primarily consist of the following:

Employee benefits expense

Employee benefits expenses consist of (i) salaries, wages and bonus, (ii) director remuneration, (iii) ESIC expenses, (iv) contributions to provident funds, (v) staff welfare expense and (vi) gratuity expense. Employee benefits expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹5,439.79 lakhs, ₹3,888.17 lakhs, and ₹3,975.95 lakhs which accounted to 83.85%, 81.88% and 85.37% of our total income respectively.

Finance Costs

Finance cost consists of financing cost on loan facilities such as interest expenses and other borrowing cost amounting to ₹102.71 lakhs, ₹90.60 lakhs, and ₹57.37 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 which accounted to 1.58%, 1.91%, and 1.23% of our total income respectively.

Depreciation and amortization

Depreciation represents depreciation on our property, plant and equipment. Depreciation and amortization expense amounted to ₹27.63 lakhs, ₹22.60 lakhs, and ₹25.95 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted to 0.43%, 0.48%, and 0.56% of our total income respectively.

Other Expenses

Other expenses primarily includes direct and indirect expenses including administrative expenses, regulatory and compliance expenses other operational expenses like Manpower Services, Legal, Professional & Consultancy Charges, Conveyance Expenses, Office and General Expenses, Professional Tax, Interest on GST/ TDS/ IT, Tender expenses, Bad debt expenses, Tours and Travelling expenses totaling to ₹640.60 lakhs, ₹274.52 lakhs and ₹189.85 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted for 9.87%, 5.78% and 4.08% of our total income respectively.

Profit Before Tax

The Company has earned Profit Before Tax amounting to ₹277.06 lakhs, ₹472.89 lakhs and ₹408.32 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted in PBT margin of 4.27%, 9.96% and 8.77% respectively.

Tax Expenses

The Company has charged ₹83.70 lakhs, ₹129.06 lakhs and ₹114.71 lakhs as current tax and ₹(4.14) lakhs, ₹(2.90) lakhs and ₹(3.17) lakhs as deferred tax for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted in total for 1.23%, 2.66% and 2.39% of our total income respectively.

Profit After Tax

The Company has earned Profit After Tax amounting to ₹197.50 lakhs, ₹346.73 lakhs and ₹296.78 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted in PAT margin of 3.04%, 7.30% and 6.37% respectively.

Financial Year 2026 compared to Financial Year 2025

Total Income

Our total income increased by 36.62% from ₹4,748.78 lakhs in financial year ended March 31, 2025 to ₹6,487.79 lakhs in financial year ended March 31, 2026 to primarily due to increase in revenue from operations.

Revenue from operations

Our revenue from operations registered growth of 38.21% from ₹4,645.91 lakhs in financial year ended March 31, 2025 to ₹6,421.14 lakhs in financial year ended March 31, 2026. This growth was driven by increase in security services by 60.45% from ₹3,200.80 lakhs in financial year ended March 31, 2025 to ₹5,135.63 lakhs in financial year ended March 31, 2026. Gujarat and Delhi were the top contributing states to this growth of revenue.

Other Income

Other Income for the financial year ended March 31, 2025 and March 31, 2026 were ₹102.86 lakhs and ₹66.65 lakhs respectively. The Company registered income from interest on fixed deposits and business advances totaling to ₹52.38 lakhs and ₹79.69 lakhs in the financial year ended March 31, 2026 and March 31, 2025 respectively.

Expenses

Total expenses increased by 45.25% from ₹4,275.89 lakhs in financial year ended March 31, 2025 to ₹6,210.73 lakhs in financial year ended March 31, 2026 primarily due to increase in employee benefit expenses and other expenses of the Company.

Employee Benefits Expense

Employee benefits expense increased by 39.91% from ₹3,888.17 lakhs in financial year ended March 31, 2025 to ₹5,439.79 lakhs in financial year ended March 31, 2026. As a percentage to total income, employee benefits expenses increased to 83.85% in financial year ended March 31, 2026 from 81.88% in financial year ended March 31, 2025.

Finance Costs

Finance costs for the financial year ended March 31, 2026 amounted to ₹102.71 lakhs as compared to ₹90.60 lakhs in financial year ended March 31, 2025 which is an increase of 13.36% primarily on account of increase in bank and other processing charges. As a percentage to total income, finance costs decreased to 1.58% in financial year ended March 31, 2026 from 1.91% in financial year ended March 31, 2025.

Depreciation and amortization

Depreciation and amortization expenses was ₹27.63 lakhs in financial year ended March 31, 2026 as compared to ₹22.60 lakhs in financial year ended March 31, 2025. As a percentage to total income, depreciation and amortization expenses decreased to 0.43% in financial year ended March 31, 2026 from 0.48% in financial year ended March 31, 2025.

Other Expenses

Other expenses increased from ₹274.52 lakhs in financial year ended March 31, 2025 to ₹640.60 lakhs in financial year ended March 31, 2026. This increase on Y-o-Y basis is primarily on account of increase in manpower services to ₹293.39 lakhs in financial year ended March 31, 2026; increase in office and general expenses from ₹26.31 lakhs in financial year ended March 31, 2025 to ₹34.76 lakhs in financial year ended March 31, 2026; increase in conveyance expenses from ₹0.40 lakhs in financial year ended March 31, 2025 to ₹23.08 lakhs in financial year ended March 31, 2026; increase in bad debt expenses from ₹39.95 lakhs in financial year ended March 31, 2025 to ₹96.20 lakhs in financial year ended March 31, 2026 and increase in tours and travelling expenses from ₹10.23 lakhs in financial year ended March 31, 2025 to ₹26.35 lakhs in financial year ended March 31, 2026.

Financial Year 2025 compared to Financial Year 2024

Total Income

Our total income increased by 1.96% from ₹4,657.44 lakhs in financial year ended March 31, 2024 to ₹4,748.78 lakhs in financial year ended March 31, 2025.

Revenue from operations

Our revenue from operations remained broadly stable at ₹4,645.91 lakhs and ₹4,654.05 lakhs for the financial years ended March 31, 2025 and March 31, 2024, respectively. While overall revenue from operations remained at a similar level, there was a notable change in the service mix during the period. Revenue from security services increased from ₹2,338.81 lakhs in the financial year ended March 31, 2024 to ₹3,200.80 lakhs in the financial year ended March 31, 2025. In contrast, revenue from manpower services declined from ₹949.06 lakhs in the financial year ended March 31, 2024 to ₹545.16 lakhs in the financial year ended March 31, 2025. Revenue from cleaning services also declined from ₹806.26 lakhs in the financial year ended March 31, 2024 to ₹292.71 lakhs in the financial year ended March 31, 2025. Gujarat and Delhi were the key contributing states to the Company's revenue during the period.

Other Income

Other Income for the financial year ended March 31, 2024 and March 31, 2025 were ₹3.39 lakhs and ₹102.86 lakhs respectively. The Company registered income from interest on fixed deposits, business advances and IT refund totaling to ₹3.39 lakhs and ₹79.69 lakhs in the financial year ended March 31, 2024 and March 31, 2025 respectively.

Expenses

Total expenses increased by 0.63% from ₹4,249.12 lakhs in financial year ended March 31, 2024 to ₹4,275.89 lakhs in financial year ended March 31, 2025 primarily due to change in employee benefit expenses and other expenses of the Company.

Employee Benefits Expense

Employee benefits expense decreased by (2.21)% from ₹3,975.95 lakhs in financial year ended March 31, 2024 to ₹3,888.17 lakhs in financial year ended March 31, 2025. As a percentage to total income, employee benefits expenses decreased to 81.88% in financial year ended March 31, 2025 from 85.37% in financial year ended March 31, 2024.

Finance Costs

Finance costs for the financial year ended March 31, 2025 amounted to ₹90.60 lakhs as compared to ₹57.37 lakhs in financial year ended March 31, 2024 which is an increase of 57.92% primarily on account of increase in bank interest expenses. As a percentage to total income, finance costs increased to 1.91% in financial year ended March 31, 2025 from 1.23% in financial year ended March 31, 2024.

Depreciation and amortization

Depreciation and amortization expenses was ₹22.60 lakhs in financial year ended March 31, 2025 as compared to ₹25.95 lakhs in financial year ended March 31, 2024. As a percentage to total income, depreciation and amortization expenses decreased to 0.48% in financial year ended March 31, 2025 from 0.56% in financial year ended March 31, 2024.

Other Expenses

Other expenses increased from ₹189.85 lakhs in financial year ended March 31, 2024 to ₹274.52 lakhs in financial year ended March 31, 2025. This increase on Y-o-Y basis is primarily on account of increase in consumables from ₹38.32 lakhs in financial year ended March 31, 2024 to ₹65.14 lakhs in financial year ended March 31, 2025; increase in legal, professional & consultancy charges from ₹17.64 lakhs in financial year ended March 31, 2024 to ₹26.05 lakhs in financial year ended March 31, 2025; increase in office and general expenses from ₹7.90 lakhs in financial year ended March 31, 2024 to ₹26.31 lakhs in financial year ended March 31, 2025; ROC expenses amounting to ₹25.40 lakhs in financial year ended March 31, 2024; increase in repairs and maintenance expenses from ₹9.90 lakhs in financial year ended March 31, 2024 to ₹20.13 lakhs in financial year ended March 31, 2025 and increase in bad debt expenses from ₹21.21 lakhs in financial year ended March 31, 2024 to ₹39.95 lakhs in financial year ended March 31, 2025

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Net cash flow from/ (used in) operating activities	57.37	(620.72)	336.33
Net cash flow from/ (used in) investing activities	(70.64)	33.88	(175.09)
Net cash flow from/ (used in) financing activities	(40.77)	325.28	159.68
Net increase/(decrease) in cash and cash equivalents	**(54.04)**	**(261.56)**	**320.91**
Opening Balance	**156.04**	**417.60**	**96.69**

Particulars for the period	2025-26	2024-25	2023-24
Closing Balance	**101.99**	**156.04**	**417.60**
Cash And Bank Balances Comprise:			
Cash and cash equivalents			
Cash	94.36	94.65	127.28
Bank Balance			
Current Account	5.55	3.07	190.50
Other Bank Balances			
Deposits Account	-	24.79	-
Tender Deposit (EMD)	2.08	33.53	99.81
Total Cash Balance	**101.99**	**156.04**	**417.60**

Operating Activities

Financial Year 2025-26

Our net cash generated in operating activities was ₹57.37 lakhs for the financial year ended March 31, 2026. Our operating profit before changes in working capital changes was ₹451.35 lakhs which was adjusted against changes in trade payables, other current liabilities, short term provisions, trade receivables, short term loans and advances and other current assets by ₹9.07 lakhs, ₹26.95 lakhs, ₹91.53 lakhs, ₹(855.26) lakhs, ₹635.05 lakhs and ₹(109.24) lakhs respectively and income tax adjustment of ₹(192.08) lakhs.

Financial Year 2024-25

Our net cash used in operating activities was ₹(620.72) lakhs for the financial year ended March 31, 2025. Our operating profit before changes in working capital changes was ₹548.51 lakhs which was adjusted against changes in trade payables, other current liabilities, short term provisions, trade receivables, short term loans and advances and other current assets by ₹9.30 lakhs, ₹(263.58) lakhs, ₹0.40 lakhs, ₹166.22 lakhs, ₹(874.61) lakhs and ₹(54.21) lakhs respectively and income tax adjustment of ₹(152.76) lakhs.

Financial Year 2023-24

Our net cash generated in operating activities was ₹336.33 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital changes was ₹510.87 lakhs which was adjusted against changes in trade payables, other current liabilities, short term provisions, trade receivables, short term loans and advances and other current assets by ₹3.43 lakhs, ₹391.96 lakhs, ₹(0.34) lakhs, ₹(537.05) lakhs, ₹(4.00) lakhs and ₹74.51 lakhs respectively and income tax adjustment of ₹(103.04) lakhs.

Investing Activities

Financial Year 2025-26

Our net cash used in investing activities was ₹(70.64) lakhs for the financial year ended March 31, 2026. It was on account of purchase of fixed assets of ₹(50.61) lakhs, sale of fixed assets of ₹0.05 lakhs, changes in loans and advances and other assets of ₹(72.46) lakhs and interest income of ₹52.38 lakhs.

Financial Year 2024-25

Our net cash generated in investing activities was ₹33.88 lakhs for the financial year ended March 31, 2025. It was on account of purchase of fixed assets of ₹(22.53) lakhs, changes in loans and advances and other assets of ₹(23.28) lakhs and interest income of ₹79.69 lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹(175.09) lakhs for the financial year ended March 31, 2024. It was on account of purchase of fixed assets of ₹(21.58) lakhs, changes in loans and advances and other assets of ₹(156.49) lakhs and interest income of ₹2.98 lakhs.

Financing Activities

Financial Year 2025-26

Net cash used in financing activities for the financial year ended March 31, 2026 was ₹(40.77) lakhs which was on account of proceeds from Long Term Borrowings, (Repayment) of Long Term Borrowings and Short Term Borrowings amounting to ₹554.59 lakhs, ₹(474.03) lakhs, ₹(18.62) lakhs and finance cost amounting to ₹(102.71) lakhs.

Financial Year 2024-25

Net cash generated in financing activities for the financial year ended March 31, 2025 was ₹325.28 lakhs which was on account of proceeds from issue of equity share capital, securities premium, long-term borrowings, (Repayment) of long term borrowings and short term borrowings amounting to ₹111.00 lakhs, ₹555.00 lakhs, ₹298.28 lakhs, ₹(498.65) lakhs and ₹(49.74) lakhs and finance cost of ₹(90.60) lakhs.

Financial Year 2023-24

Net cash generated in financing activities for the financial year ended March 31, 2024 was ₹159.68 lakhs which was on account of proceeds from long-term borrowings, (Repayment) of Long Term Borrowings and proceeds from short-term borrowings amounting to ₹868.47 lakhs, ₹(861.48) lakhs and ₹210.06 lakhs and finance cost of ₹(57.37) lakhs.

Contingent Liabilities

Following is the summary of the contingent liabilities or capital commitments of the Company as at March 31, 2026:

Nature of dues	Financial Year	Demand Reference Number	Amount involved *(₹ in lakhs)*	Forum where dispute is pending
(i) Contingent liabilities shall be classified as:				
(a) Claims against the company not acknowledged as debt: Nil				
(b) Guarantees				
Bank Guarantee	As on 31/03/2026		103.61	
(c) Other money for which the company is contingently liable				
Order for Determination of Tax	2020	ZD240326052041Z	0.83	Goods and Services Tax

Nature of dues	Financial Year	Demand Reference Number	Amount involved *(₹ in lakhs)*	Forum where dispute is pending
Order for Determination of Tax	2021	ZD240326052041Z	61.61	Goods and Services Tax
Order for Determination of Tax	2022	ZD240326052041Z	76.55	Goods and Services Tax
Order for Determination of Tax	2023	ZD240326052041Z	142.58	Goods and Services Tax
Order for Determination of Tax	2024	ZD240326052041Z	260.87	Goods and Services Tax
Service Tax Appeal	2018	-	122.00	Central GST and Central Excise
Order for Determination of Tax	2018	ZD240125050575M	552.67	Goods and Services Tax

Notes:

1. *The GST Department passed an order under Section 74 of the CGST Act, 2017, raising a demand of ₹542.45 lakhs (comprising tax, interest, and penalty) for the period April 2019 to March 2024. The Company has challenged the order before the Appellate Authority on the grounds that the demand is not sustainable. The appeal is currently pending, and no date of hearing has been allotted.*
2. *The GST Department raised a demand of ₹552.67 lakhs (comprising tax and penalty) for the period July 2017 to March 2018, alleging incorrect availment of GST exemption and incorrect determination of tax liability. The Company has challenged the order before the Appellate Authority after depositing the prescribed pre-deposit, and the appeal is currently pending adjudication.*
3. *The Office of the Commissioner, Central GST and Central Excise, Ahmedabad-North, passed an order dated December 13, 2023, raising a service tax demand of ₹122.00 lakhs (tax and penalty) for FY 2016-17 and 2017-18, alleging short payment of service tax. The Company has appealed before the Commissioner (Appeals), Central GST and Central Excise, Ahmedabad; the matter stands remanded back, and no date of hearing has been allotted.*
4. *The Company is involved in certain legal proceedings, claims and disputes arising in the ordinary course of its business and pending before various judicial authorities, tribunals and other forums. Based on the information available and the assessment of the management, the outcome of these matters cannot presently be determined with certainty. Further, as the amount of any potential penalty or financial liability has not been determined by the relevant authorities, the amount of contingent liability, cannot presently be quantified.*

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, liquidity risk and credit risk. We focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate and variable-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest

rate risks.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. Our Company employee prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents

The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Draft Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

We derive a significant portion of our revenue from government entities and government offices. Accordingly, our operations and financial performance are subject to changes in government policies, regulations, budgetary allocations, procurement practices and expenditure relating to the sectors in which we operate. In addition, our

business and financial performance are influenced by the overall growth and economic conditions in India. Any material changes in these factors, including changes in government spending, policies or priorities, may adversely affect our operations, financial condition and results of operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled ***"Risk Factors"*** beginning on page 26 of this Draft Prospectus.

C. 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 described in the section titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 26 and 217, respectively of this Draft Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our business is labour-intensive and, accordingly, employee benefit expenses and other personnel-related costs constitute a significant component of our operating costs. Any increase in minimum wages, statutory contributions, employee benefits, or other labour-related costs may result in an increase in our cost of operations. In addition, changes in the cost of consumables, materials, equipment, utilities and other inputs used in providing our IFM services may affect our operating costs.

Our contracts with customers, including government entities and government offices, generally provide for pricing and commercial terms that are determined based on the scope of services, prevailing statutory requirements, applicable wage rates and other contractual considerations. The extent to which increases in labour and other input costs can be passed on to our customers depends on the terms of individual contracts, applicable procurement conditions and our ability to negotiate or obtain corresponding revisions in contract prices. Accordingly, we may not always be able to fully pass on increases in our costs to our customers, which may adversely affect our profit margins and results of operations.

As of the date of this Draft Prospectus, based on information available to us, we are not aware of any material changes in the relationship between our costs and revenues arising from any known or anticipated increase in labour, material or other input costs that would be expected to have a material adverse impact on our business, financial condition or results of operations. However, any significant increase in such costs in the future, particularly where such increases cannot be recovered through revisions in contract prices, may adversely affect our profitability and cash flows.

E. 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 sales prices

For details, please see the section ***"Basis for Offer Price"*** beginning on page 124 and the section titled *Revenue from operations* under the section ***"Principal Components of our Statement of Profit and Loss Account"*** beginning on page 221 of this Draft Prospectus.

F. Total turnover of each major industry segment in which the issuer operated

For details, please see the section titled *Revenue from operations* under the section ***"Principal Components of our Statement of Profit and Loss Account"*** beginning on page 221 of this Draft Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

H. The extent to which business is seasonal

Our business is not subject to seasonal variations.

I. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer.

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	970.73	15.12%	605.51	13.03%	1,035.78	22.26%
Top 3 Customers	2,432.70	37.89%	1,749.31	37.65%	2,086.18	44.82%
Top 5 Customers	3,496.98	54.46%	2,238.31	48.18%	2,668.61	57.34%
Top 10 Customers	4,781.59	74.47%	2,842.77	61.19%	3,336.54	71.69%

% depicts share of customers as a % of Revenue from customers.

Our Company is primarily engaged in providing manpower and IFM services and does not have any material dependence on suppliers for its core operations. Our business model is primarily dependent on the recruitment, deployment and management of our workforce rather than the procurement of significant raw materials or other inputs from suppliers.

Accordingly, there are no material suppliers or top 10 suppliers that have accounted for a significant portion of our operating inputs for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

J. Competitive conditions

We operate in a competitive industry and face competition from both organised and unorganised players, including existing as well as potential new entrants. Competition in the Integrated Facility Management and manpower services industry may intensify in the future due to the entry of new participants, expansion by existing competitors and changes in customer requirements and procurement practices.

The competitive landscape in our industry is influenced by several factors, including the ability to establish and maintain client relationships, reputation and track record, quality and reliability of service delivery, ability to deploy and manage manpower effectively, compliance with applicable laws and regulations, geographical reach and pricing of services. Our experience in the industry, service capabilities and focus on quality and operational efficiency may assist us in competing effectively. However, there can be no assurance that we will be able to compete successfully against our existing or potential competitors, and increased competition may adversely affect our business, financial condition and results of operations.

Related Party Transactions

We have entered into transactions with certain related parties, including certain former and current Directors and company secretary, relatives of Directors, other Key Managerial Personnel of our Company, their relatives, enterprises owned or influenced by such key managerial personnel. In particular, we have entered into various transactions with such parties in relation to, amongst others, remuneration, sitting fees, loans, advances, etc.

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Asset transactions	(231.19)	378.41	137.70
as a % of Total Assets	*-8.51%*	*15.61%*	*7.11%*
Related Party - Borrowings availed/(Repaid) (Net)	(0.50)	(75.33)	(1.45)
as a % of Total borrowings	*-0.08%*	*-14.23%*	*-0.19%*
Related Party - Revenue transactions	-	-	-
as a % of Total income	*0.00%*	*0.00%*	*0.00%*
Related Party - Expense transactions	29.02	41.40	24.00
as a % of Total expenses	*0.47%*	*0.97%*	*0.56%*
Related Party - Issue of Equity	-	-	-
as a % of Total equity	*0.00%*	*0.00%*	*0.00%*

For further information, relating to our related party transactions see ***"Financial Information of the Company"*** on page 215 of this Draft Prospectus.

Material Developments subsequent to last Audited Balance Sheet

After the date of last Audited accounts i.e. March 31, 2026, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

1. Our Company has approved audited financial statements of the Company for the financial year ended March 31, 2026 in the Board Meeting held on August 10, 2026.

2. Annual General Meeting of the Company was conducted on August 13, 2026 to approve audited financial statement for the financial year ended March 31, 2026

3. Our Company has approved Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the Board Meeting held on August 20, 2026.

4. Juhi Rajendrakumar Chaturvedi has been appointed as Company Secretary and Compliance Officer of the Company dated June 19, 2026.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Statements and as adjusted for the Offer. This table below should be read in conjunction with the sections titled ***"Risk Factors", "Financial Information of the Company"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** , beginning on page 26, 215 and 217 respectively of this Draft Prospectus.

(Amount in ₹ lakhs)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Proposed Offer
Borrowings		
Current Borrowings	12.17	[•]^
Non-Current Borrowings (incl. current maturity of long-term debt)	579.50	[•]^
Total Borrowings (A)	**591.68**	**[•]^**
Shareholder's Funds		
Equity Share Capital*	1,008.00	[•]^
Reserve and Surplus*	503.10	[•]^
Total Shareholder's Funds (B)	**1,511.10**	**[•]^**
Non-Current Borrowings / Total Shareholder's Funds Ratio (times)	**0.38**	**[•]^**
Total Borrowings / Total Shareholder's Funds Ratio (A/B) (times)	**0.39**	**[•]^**

**the corresponding post-Offer figures will be calculated on conclusion of the fixed price process.*
^To be updated upon finalization of the Offer Price.

Note:
Current borrowings implies borrowings repayable within 12 months from the Balance Sheet date excluding the current maturities of long-term borrowings. Non-current borrowings are debts other than short-term borrowings including current maturities of long-term borrowings.

The above has been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2026.

The Company is proposing to have public offer of shares comprising of issue of new Equity Shares and Offer of Sale by the Selling Shareholders.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avail borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Offer, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see Borrowing Powers under the section titled ***'Our Management'*** on page 190 of this Draft Prospectus.

The following is the summary of the outstanding borrowings of the Company as on March 31, 2026.

(₹ in lakhs)

Category of borrowings	Sanctioned Amount^	Outstanding amount^
Secured		
Property Loan	94.76	86.44
Vehicle Loan	10.32	8.39
Working Capital Loan	320.00	12.17
Total Secured Facilities (A)	**425.08**	**107.01**
Unsecured		
Loans from Banks and Financial Institutions		
Working Capital Loan	713.10	484.67
Total Unsecured Facilities (B)	**713.10**	**484.67**
Total Borrowings (A+B)		**591.68**
Bank Guarantee	**600.00**	**103.61**

^As certified by the Peer Reviewed Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants pursuant to their certificate dated September 18, 2026.

The Company has obtained No Objection Certificates from all the lenders with respect to the borrowings outstanding as on the date of this Draft Prospectus and confirms compliance with the applicable financing arrangements in this regard.

DETAILS OF BORROWINGS

Name of the Lender	Category of Borrowings	Sanction Amount	O/s as on March 31, 2026	Rate of Interest/ Commission Charges		Repayment Schedule**		
		(₹ in lakhs)	(₹ in lakhs)	% p.a.	Nature	Start Date	End Date	Repayment Terms
(A) Secured Borrowings (Note-1)								
IDFC Bank	Term Loan	62.56	55.18	9.15%	Floating	03-01-2023	03-12-2037	Repayable in 180 monthly Installment of INR 64,012.
Kotak Mahprimel	Vehicle Loan	10.32	8.39	9.60%	Fixed	05-05-2025	05-04-2030	Repayable in 60 monthly installment of INR 21,450.
HDFC Bank	Cash Credit	320.00	12.17	8.62%	Floating			Repayable on Demand

Name of the Lender	Category of Borrowings	Sanction Amount	O/s as on March 31, 2026	Rate of Interest/ Commission Charges		Repayment Schedule**		
		(₹ in lakhs)	(₹ in lakhs)	% p.a.	Nature	Start Date	End Date	Repayment Terms
	Term Loan	11.27	-	8.62%	Floating	12-08-2025	20-05-2026	
	Bank Guarantee	600.00	103.61	1.00%	Floating			
AU Small Finance Bank	Commercial Loan	15.70	15.00	12.50%	Floating	10-09-2024	10-12-2037	Repayable in 172 monthly installment of INR 20,384.
AU Small Finance Bank	Property Loan	16.50	16.26	13.25%	Floating	10-05-2025	10-12-2039	Repayable in 174 monthly installment of INR 21,422.
(B) Unsecured Borrowings								
ICICI Bank Loan	Business Loan	75.00	75.00	14.25%	Fixed	10-05-2026	10-10-2027	Repayable in 18 monthly installment of INR 4,67,085.
Fed Bank Financial Services Limited	Business Loan	22.10	11.25	17.50%	Fixed	02-07-2024	02-07-2027	Repayable in 36 monthly installment of INR 79,344.
Hero Fincorp Limited	Business Loan	20.21	10.25	17.00%	Fixed	29-06-2024	03-07-2027	Repayable in 36 monthly installment of INR 72,055.
IIFL Finance Limited	Business Loan	29.19	15.40	17.00%	Fixed	03-08-2024	03-07-2027	Repayable in 36 monthly installment of INR 1,08,238.
Money Wise Financial Services Pvt Ltd	Business Loan	40.40	20.65	18.00%	Fixed	05-07-2024	05-07-2027	Repayable in 36 monthly installment of INR 1,46,057.
Neo Growth Credit Pvt Ltd	Business Loan	75.00	24.91	19.50%	Fixed	05-01-2023	05-12-2026	Repayable in 36 monthly installment of INR 2,76,834.
Shri Ram Finance Limited	Business Loan	50.00	26.57	16.00%	Fixed	05-09-2024	05-08-2027	Repayable in 36 monthly installment of INR 1,75,796.
Tata Capital Limited*	Business Loan	40.00	1.14	16.00%	Floating	05-05-2026	05-04-2029	Repayable in 36 monthly installment of INR 1,11,111.
Unity Small Finance	Business Loan	35.00	17.75	17.00%	Fixed	04-07-2024	04-07-2027	Repayable in 36 monthly installment of INR 1,24,785.
Finwizz Retail Finance Private Limited	Business Loan	20.00	17.22	19.00%	Fixed	05-12-2025	05-11-2027	Repayable in 24 monthly installment of INR 1,00,817.
L&T Finance	Business Loan	57.16	45.17	15.00%	Fixed	03-07-2025	03-06-2028	Repayable in 36 monthly installment of INR 1,98,144.
Kisetsu Saison Finance India Private Limited	Business Loan	50.00	35.18	15.50%	Fixed	03-08-2025	03-07-2027	Repayable in 24 monthly installment of INR 2,43,623.
Bajaj Finance Limited	Business Loan	43.44	43.44	16.75%	Fixed	02-05-2026	02-04-2030	Repayable in 48 monthly installment of INR 1,24,957.
Deutsche Bank	Business Loan	90.00	90.00	15.50%	Floating	05-05-2026	05-04-2029	Repayable in 36 monthly installment of INR 3,14,196.
Godrej Finance	Business Loan	30.50	30.50	16.75%	Fixed	26-05-2026	26-04-2029	Repayable in 36 monthly installment of INR 1,09,664.
HDFC Bank Loan	Business Loan	35.10	20.24	15.27%	Fixed	06-05-2025	06-04-2027	Repayable in 24 monthly installment of INR 1,68,938.
	Total		**591.68**					

**The unsecured loan from Tata Capital Limited includes a loan processing fee of ₹1.14 lakhs deducted by the lender at the time of sanction/disbursement. The corresponding loan amount was received by the Company in FY*

2026-27.
***Certain repayment installments in respect of the borrowings are scheduled to commence after March 31, 2026. Accordingly, the classification of such borrowings between current and non-current has been made based on the contractual repayment terms applicable as at the reporting date.*

Note-1: Security details

- **IDFC Bank Limited**

  Secured against - Shop No A 601, 6th Floor Block A Naroda Icon Block No 10 TPS No - 70 FP No 6 Muthiya asarwa, Ahmedabad - 382330 Gujarat

- **Kotak Mahprimel** is secured against Hypothecation on Vehicle.

- **HDFC Bank Limited**

  Primary Security
  Book debts/debtors and Fixed Deposits

  Collateral Security
  1. CGTMSE, Fixed Deposits,
  2. Personal Guarantors:
     Ashok Dulichand Dinodiya and Bhavarsinh Dayanand Bholiyan
  3. Residential Building - 73 B-73 Vraj Residency, Behind D Mart Maroda Dehgam Road, Hanspura, Naroda-Dehgam Road Fp No 34/1 Tps No 75 Mouje Hanspur 382330 Nr. Vraj Galaxy, Naroda.

- **AU Small Bank Limited**

  Secured against - Shop No A 601, 6th Floor Block A Naroda Icon Block No 10 TPS No - 70 FP No 6 Muthiya asarwa, Ahmedabad - 382330 Gujarat

Restrictive Covenants

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

- to declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
- to borrow or obtain credit facilities from any bank or financial institution;

sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank; to alter its capital structure.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed below, as on the date of this Draft Prospectus there are no outstanding litigations with respect to the (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, its Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and Group companies, (the "**Relevant Parties**") which if result in an adverse outcome, would materially and adversely affect our operations or our financial position.*

*For the purpose of identification and disclosure of material litigation in relation to above, our Board in its meeting held on April 06, 2026 has considered and adopted the 'Policy on Material Litigation', framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**").*

Any pending litigation involving the Relevant Parties would be considered 'material' for the purpose of the disclosure in the Offer Documents, if the monetary amount of the claim/amount in dispute/expected impact in terms of value, to the extent quantifiable exceeds the lower of:

i. *2% of the turnover, as per the latest annual Restated Financial Information of the Company which is ₹128.42 Lakhs; or*
ii. *2% of the net worth, as per the latest annual Restated Financial Information of the Company, except where the arithmetic value of the net worth is negative which is ₹30.22 Lakhs; or*
iii. *5% of the average of the absolute value of profit or loss after tax which is ₹14.34 Lakhs, as per the last three annual Restated Financial Statements of the Company.*

All the outstanding litigation civil proceedings involving our Company whose monetary impact is equivalent to or in excess of ₹14.34 Lakhs have been disclosed in this section.

For the purpose of identification of material creditors, any creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amount due to any one of them exceed 5% of the Company's trade payables as per the latest restated audited financial statement as on 31/03/2026. Accordingly, all creditors who have an outstanding due of ₹1.09 lakhs or above have been considered as material.

A. LITIGATION INVOLVING OUR COMPANY

1. <u>Litigation against our Company</u>

a. Litigation Involving Criminal Laws:

1. A criminal complaint has been filed by Mr. Ajani Darshan Janakbhai against Ashokkumar Dulichand Dinodiya (Promoter) and Bhavarsinh Dayaram Bholiyan (Former Promoter) of Laxmi Security Gujarat Limited under Section 138 of the Negotiable Instruments Act, 1881, before the Court of the 2nd Additional Civil Judge & JMFC, Bhuj, Gujarat, bearing Criminal Case No. 1952/2024. The complaint pertains to the alleged dishonour of a cheque of ₹10,00,000 ("Cheque no. 182379") The matter is presently pending and is at the Evidence of Defence stage, with the next hearing scheduled for 05 October 2026.

2. Criminal Case No. 255 of 2025 has been filed by Mr. A.D. Senta, Government Labour Officer, against the Company before Court No. 1, Labour Court, Bharuch, alleging contravention of the provisions of the Minimum Wages Act, 1948. Pursuant thereto, a notice was issued and served upon the Company directing its appearance before the said Court. The matter is pending, and the next date of hearing is October 17, 2026.

b. Litigation Involving Civil Laws*:

1. Industrial Dispute No. 19 of 2022 has been filed by Ms. Anita against the Company before the Central Government Industrial Tribunal-cum-Labour Court No. 2, Chandigarh, under Section 10(2A) of the

Industrial Disputes Act, 1947. Pursuant thereto, a summons dated April 24, 2024, was issued and served upon the Company directing its appearance before the said Tribunal. The matter is pending and the next date of hearing has not been allotted.

2. Complaint bearing File No. AJ-8(44)/2023-ALC has been filed against the Company before the Office of the Deputy Chief Labour Commissioner (Central), Ajmer, Rajasthan, alleging violations under the provisions of the Industrial Disputes Act, 1947. Pursuant thereto, a summons dated October 05, 2023, was issued and served upon the Company directing its appearance before the said authority. The matter is pending for hearing, and the next date of hearing has not been allotted.

3. Complaint bearing File No. D-8(07/08)/2023-ALC has been filed against the Company before the Office of the Chief Labour Commissioner (Central), Dehradun, alleging violations under the provisions of the Industrial Disputes Act, 1947. Pursuant thereto, a summons dated October 13, 2023, was issued and served upon the Company directing its appearance before the said authority. The matter is pending for hearing, and the next date of hearing has not been allotted.

4. Proceedings have been initiated against the Company before the Office of the Labour Commissionerate, Bhuj, Gujarat, pursuant to a complaint made by the security guards of R. R. Lalan College, Mandvi Road, Bhuj, Gujarat, Case no. 31012024/121206/6510 alleging non-compliance with the provisions of the Minimum Wages Act, 1948 and the applicable labour laws. Pursuant thereto, the Inspectors of the Labour Commissionerate carried out an inspection at the establishment of the Company and issued an intimation directing the Company to furnish its explanation and demonstrate compliance.

**The said civil and labour matters are proposed to be resolved through the Lok Adalat. The final amount payable, if any, cannot be ascertained at this stage and shall be determined pursuant to the order/settlement before the Lok Adalat.*

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

1. Service Tax Appeal has been filed by the Company before the Commissioner (Appeals), Central GST and Central Excise, Ahmedabad, against the Order dated December 13, 2023, passed by the Office of the Commissioner, Central GST and Central Excise, Ahmedabad-North, under the provisions of the Finance Act, 1994, raising a demand of ₹122.00 Lakhs towards alleged non-payment/short payment of service tax for the financial years 2016-17 and 2017-18, along with applicable penalties. The said order was passed pursuant to a show cause notice dated October 21, 2021, alleging that the Company had provided taxable services while availing a higher amount of exemption. The appeal has been admitted and the matter has been remanded back to the Office of the Commissioner, Central GST and Central Excise, Ahmedabad-North, and the next date of hearing has not been allotted.

2. The Office of the Assistant Commissioner, Central GST, Ghatak-14, Range-4, Division-2, Gujarat, has passed an Order (Reference No. ZD240326052041Z dated March 17, 2026, under Section 74 of the Central Goods and Services Tax Act, 2017, pursuant to a Show Cause Notice dated June 27, 2025, raising a demand of GST amounting to ₹209.58 Lakhs, together with interest of ₹123.28 Lakhs and penalty of ₹209.58 Lakhs, aggregating to ₹542.45 Lakhs, in respect of the tax period April 2019 to March 2024. The Company has challenged the said order before the Appellate Authority. The appeal is pending, and the next date of hearing has not been allotted.

3. An order dated January 9, 2025, bearing Order No./Demand ID ZD240125050575M, was passed by the Assistant Commissioner, Division-II, Naroda Road, Ahmedabad North, under the provisions of the Central Goods and Services Tax Act, 2017 and the Gujarat Goods and Services Tax Act, 2017, raising a demand aggregating ₹ 552.67 lakhs against the Company for the period from July 1, 2017 to March 31, 2018. The demand comprises tax of ₹184.22 Lakhs and penalty of ₹ 368.45 lakhs, with no interest being levied. The demand was raised on account of the alleged incorrect applicability of a notification issued under the GST laws and the alleged incorrect determination of the Company's liability to pay tax. Aggrieved by the said order, the Company has filed an appeal in before the Appellate Authority under Section 107 of the Central Goods and Services Tax Act, 2017 on March 26, 2025, disputing the entire demand. The Company has deposited the statutory pre-deposit of ₹ 18.42 lakhs, being 10% of the disputed tax amount, in accordance with the provisions of the CGST Act. The appeal is presently pending adjudication before the Appellate Authority.

e. Other Pending Material Litigations:

NIL

2. <u>Litigation filed by our Company</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Pending Material Litigations:

NIL

B. LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

1. <u>Litigation against the Directors of our Company</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Material Pending Litigation:

NIL

2. <u>Litigation by the Directors of our Company</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Material Pending Litigation:

NIL

C. LITIGATION INVOLVING PROMOTERS OF OUR COMPANY

1. <u>Litigation against the Promoters of our Company</u>

a. Litigation Involving Criminal Laws:

1. A criminal complaint has been filed by Mr. Ajani Darshan Janakbhai against Ashokkumar Dulichand Dinodiya (Promoter) and Bhavarsinh Dayaram Bholiyan (Former Promoter) of Laxmi Security Gujarat Limited under Section 138 of the Negotiable Instruments Act, 1881, before the Court of the 2nd Additional

Civil Judge & JMFC, Bhuj, Gujarat, bearing Criminal Case No. 1952/2024. The complaint pertains to the alleged dishonour of a cheque of ₹10,00,000 ("Cheque no. 182379") The matter is presently pending and is at the Evidence of Defence stage, with the next hearing scheduled for 05 October 2026.

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

1. Service Tax Appeal has been filed by M/s. Chirag Security Service before the Commissioner (Appeals), Ahmedabad, against the Order dated January 23, 2023, passed by the Assistant Commissioner, Central GST, Division-II, Ahmedabad North, under the provisions of the Finance Act, 1994, confirming a demand of ₹18.62 Lakhs towards service tax, together with applicable interest and penalties, pursuant to a Show Cause Notice dated June 29, 2020, alleging suppression of taxable value and non-payment of service tax. The Commissioner (Appeals), Ahmedabad, by an Order dated January 12, 2024, upheld the order of the adjudicating authority. The entity is proposing to file an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The appeal is yet to be filed, and accordingly, the next date of hearing is subject to filing of the appeal before CESTAT.

e. Other Material Pending Litigation:

NIL

2. <u>Litigation by the Promoters of our Company</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Material Pending Litigation:

NIL

D. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY

1. <u>Litigation against Group Companies of our Company</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Material Pending Litigation:

f. NIL

2. <u>Litigation by Group Companies of our Company</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Material Pending Litigation:

NIL

3. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

1. <u>Litigation against our Key Managerial Personnel and Senior Managerial Personnel</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Material Pending Litigation:

NIL

2. <u>Litigation by our Key Managerial Personnel and Senior Managerial Personnel</u>

a. Litigation Involving Criminal Laws:

NIL

b. Litigation Involving Civil Laws:

NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

NIL

ii. Indirect Tax Liabilities:

NIL

e. Other Material Pending Litigation:

NIL

4. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on April 06, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of INR 1.09 lakhs as on March 31, 2026 in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of Creditors	Number of Creditors	Amount Involved (₹ in Lakhs)
Material Creditors		
MSME	2	11.58
Non-MSME	-	-
Other Creditors		
MSME	-	-
Non-MSME	12	10.23
Total	**14**	**21.81**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 are available on the website of our Company at www.laxmisecurity.com . It is clarified that such details available on our website do not form a part of this Draft Prospectus.

5. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE I.E. MARCH 31, 2026

Except as disclosed in the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 217 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our assets or our ability to pay material liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main object clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer ***"Key Industry Regulations and Policies"*** *on page 176 of this Draft Prospectus.*

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) APPROVALS FOR THE OFFER

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2026 authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated August 07, 2026 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

In-Principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the SME Exchange of the BSE Limited dated [●].

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated April 10, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated May 17, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0V3S01019.

(B) CORPORATE APPROVALS

Sr. No.	Nature of Approvals	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Date of Issue	Validity
1.	Certificate of Incorporation	Deputy Registrar of Companies, Central Registration Centre, Ministry of	U74999GJ2016PTC092223	Companies Act, 2013	May 27, 2016	Valid, till Cancelled

		Corporate Affairs				
2.	Fresh Certificate of Incorporation	Deputy Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs	U74999GJ2016PLC092223	Companies Act, 2013	May 23, 2024	Valid, till Cancelled

(C) REGISTRATION UNDER VARIOUS ACTS/RULES RELATING TO INCOME TAX AND GOODS AND SERVICE TAX

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AADCL0717H	May 27, 2016	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AHML03039B	December 05, 2019	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Uttar Pradesh)	Centre Goods and Services Tax Act, 2017	Government of India	09AADCL0717H 1ZO	February 11, 2023	Valid, till cancelled
4.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Rajasthan)	Centre Goods and Services Tax Act, 2017	Government of India	08AADCL0717H 1ZQ	February 25, 2022	Valid, till cancelled
5.	GST Registration Certificate under the provisions of	Centre Goods and Services Tax Act, 2017	Government of India	24AADCL0717H 1ZW	July 01, 2017	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Central Goods and Services Tax, 2017 (Gujarat)					
6.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (New Delhi)	Centre Goods and Services Tax Act, 2017	Government of India	07AADCL0717H1ZS	February 05, 2022	Valid, till cancelled
7.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	Government of India	23AADCL0717H1ZY	July 03, 2025	Valid, till Cancelled
8.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Himachal Pradesh)	Centre Goods and Services Tax Act, 2017	Government of India	02AADCL0717H1Z2	March 04, 2022	Valid, till Cancelled
9.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Uttarakhand)	Centre Goods and Services Tax Act, 2017	Government of India	05AADCL0717H1ZW	August 08, 2024	Valid, till Cancelled
10.	Certificate of Registration under the Gujarat State	Gujarat State Tax on Professions, Trades,	Assistant Manager, Professional Tax Department,	PRC010227000098	May 28, 2024	Valid, till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Tax on Professions, Trades, Callings and Employments Act, 1976	Callings and Employments Act, 1976	Amdavad Municipal Corporation			
11.	Certificate of Registration under the Madhya Pradesh Professional Tax Act, 1995	Madhya Pradesh Professional Tax Act, 1995	Profession Tax Assessing Authority, Commercial Tax Department, Government of Madhya Pradesh	78089303715	August 22, 2024	Valid, till cancelled
12.	Certificate of Enrolment under the Telangana Professional Tax Act, 1995	Telangana Professional Tax Act, 1995	Profession Tax Assessing Authority, Commercial Tax Department, Government of Telangana	36563839007	August 21, 2024	Valid, till cancelled

(D) REGISTRATION AND APPROVALS UNDER STATUTORY AND REGULATORY ACT(S)

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	GJNRD0061199000	June13, 2016*	Valid till cancelled
2.	Registration for Employees State Insurance – Ahmedabad, Gujarat	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	37000285890001001	May 27, 2016*	Valid till cancelled
3.	Registration for Employees State Insurance – Bhopal, Madhya Pradesh	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	81370285890011001	September 17, 2024	Valid till cancelled
4.	Registration for Employees State	Employees State Insurance (under Employees	Employees State Insurance Corporation	20370285890011001	May 07, 2021	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Insurance – New Delhi	State Insurance Act, 1948)				
5.	Registration for Employees State Insurance – Haryana	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	13370285890011001	May 14, 2021	Valid till cancelled
6.	Registration for Employees State Insurance – Himachal Pradesh	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	14370285890011001	June 05, 2021	Valid till cancelled
7.	Registration for Employees State Insurance – Telangana, Hyderabad	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	52370285890011001	September 17, 2024	Valid till cancelled
8.	Registration for Employees State Insurance – Kota, Rajasthan	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	15370285890021001	February 18, 2025	Valid till cancelled
9.	Registration for Employees State Insurance – Jaipur, Rajasthan	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	15370285890011001	May 25, 2021	Valid till cancelled
10.	Registration for Employees State Insurance – Lucknow, Uttar Pradesh	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	28370285890011001	April 13, 2023	Valid till cancelled
11.	Registration for Employees State Insurance – Uttarakhand	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	61370285890011001	May 07, 2021	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
12.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises Development Act, 2005	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0067716	May 20, 2021	Valid till cancelled
13.	Certificate issued by Legal Entity Identifier India Limited	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	9845004DA85148781587	September 15, 2022	September 15, 2030
14.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Haryana	PSA/L/70/HR/2025/MAR/3/1376	March 31, 2025	March 30, 2030
15.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Madhya Pradesh	PSA/L/14/MP/2025/JAN/3/1178	January 29, 2025	January 28, 2030
16.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Uttar Pradesh	PSA/L/45/UP/2024/DEC/3/2469	December 18, 2024	December 17, 2029
17.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Rajasthan	2773/HG HQ(S-Cell)/2022	May 26, 2022	May 25, 2027
18.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Gujarat	PSA/L/18/GJ/2025/SEP/3/3665	September 24, 2025	September 23, 2030
19.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Gujarat	18113451	December 06, 2018	December 06, 2023

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
20.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Gujarat	PSA/L/91/GJ/2024/MAR/3/2230	March 07, 2024	March 06, 2029
21.	License to engage in the business of private security agency at Punjab	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Punjab	PSA/L/58/PB/2026/AUG/3/1462	August 31, 2026	August 30, 2031
22.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Maharashtra	PSA/L/29/MH/2022/FEB/3/1602	February 21, 2022	February 20, 2027
23.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Telangana	PSA/L/90/TS/2021/MAY/3/39	May 03, 2021	May 02, 2026
24.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Uttarakhand	PSA/L/10/UK/2020/SEP/3/3	September 03, 2020	September 02, 2025
25.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Chandigarh	215	February 18, 2021	February 17, 2026
26.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of New Dehi	14/55/1806/2019/HP-II	January 03, 2020	January 02, 2025
27.	License to engage in the business of private security agency	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Himanchal Pradesh	398	February 23, 2021	February 22, 2026

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
28.	License to engage in the business of private security agency at New Delhi	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Delhi	PSA/L/16/DL2026/SEP/3/1901	September 03, 2026	September 02, 2031
29.	License to engage in the business of private security agency at Jharkhand	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Jharkhand	PSA/L/21/JH/2026/SEP/3/112	September 15, 2026	September 14, 2031
30.	License to engage in the business of private security agency at Madhya Pradesh	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Madhya Pradesh	N-950 / Bhopal	March 07, 2022	March 06, 2027
31.	License to engage in the business of private security agency at Uttar Pradesh	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Uttar Pradesh	2038 UP/PRS/ (GHAZIABAD-241/2020)	January 08, 2021	January 07, 2026
32.	License to engage in the business of private security agency at Haryana	Private Security Agencies (Regulation) Act, 2005	Controlling Authority, Home Department, Government of Haryana	1038	October 09, 2020	October 08, 2025
33.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Udaipur, Rajasthan)	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India	CLRA/ALCAJMER/2025/206783/L-302	Dec 16, 2025	Dec 15, 2026
34.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Godhra-Gujarat)	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India	CLRA/ALCAHMEDABAD/2025/188524/L-153	April 22, 2025	April 21, 2027

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
35.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Vadodara-Gujarat)	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India	CLRA/RLCVADODARA/2025/188574/L-169	May 06, 2025	May 05, 2027
36.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Chittorgarh-Rajasthan)	Contract Labour (Regulation and Abolition) Act, 1970	Government of India	CLRA/ALCKOTA/2025/190153/L-125	May 16, 2025	May 15, 2027
37.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Ahmedabad - Gujarat)	Contract Labour (Regulation and Abolition) Act, 1970	Government of India	CLRA/LICENSE/CLRA/AHD/2023/CLL/1106	February 27, 2024	June 30, 2025
38.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Ahmedabad - Gujarat)	Contract Labour (Regulation and Abolition) Act, 1970	Government of India	CLRA/License/CLRA/AHD/2025/CLL/921	September 01, 2025	June 30, 2026
39.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Shahdara, Delhi)	Contract Labour (Regulation and Abolition) Act, 1970	Government of India	CLRA/ALCNEWDELHIII/2024/178904/L-255	December 20, 2024	December 19, 2026
40.	License under the Contract	Contract Labour (Regulation and	Government of India	CLRA/ALCNEWDELHIII/2024/176597/L-251	December 10, 2024	December 09, 2026

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Labour (Regulation and Abolition) Act, 1971 (Basaidarapur, New Delhi)	Abolition) Act, 1970				
41.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Rohini, Delhi)	Contract Labour (Regulation and Abolition) Act, 1970	Government of India	CLRA/ALCNEWDELHI3/2024/176594/L-247	December 10, 2024	December 09, 2026
42.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Palampur– Himachal Pradesh)	Contract Labour (Regulation and Abolition) Act, 1970	Government of India	CLRA/ALCCHANDIGARH/2023/143117/L-220	December 15, 2023	December 14, 2026
43.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Allahabad – Uttar Pradesh)	Contract Labour (Regulation and Abolition) Act, 1970	Government of India	CLRA/ALCALLAHABAD/2023/L-8	January 20, 2023	January 19, 2024
44.	License under the Contract Labour (Regulation and Abolition) Act, 1971 (Bharuch-Gujarat)	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India	CLRA/RLCVADODARA/2024/158821/L-246	July 09, 2024	July 08, 2025
45.	Registration Certificate under Uttar Pradesh Shops and Commercial	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Chief Inspector of Shops and Commercial Establishment, Uttar Pradesh	UPSA10734413	August 12, 2024	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Establishment Act, 1962					
46.	Registration Certificate under Rajasthan Shops and Commercial Establishment Act, 1958	Rajasthan Shops and Commercial Establishment Act, 1958	Inspector, Department of Labour, Government of Rajasthan	SCA/2024/14/134919	August 13, 2024	Valid till cancelled
47.	Registration Certificate under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	In-charge Assistant Manager, North Zone, Shops and Establishment Department, Amdavad Municipal Corporation	PI/SMRN/4000988/0276472	March 28, 2023	Valid till cancelled
48.	Registration Certificate under Delhi Shops and Establishments Act, 1954	Delhi Shops and Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	2024158793	August 09, 2024	Valid till cancelled
49.	Registration Certificate under Telangana Shops and Establishment Act, 1988	Telangana Shops and Establishment Act, 1988	Labour Department, Government of Telangana	SEA/HYD/ALO/26/0927015/2024	August 23, 2025	Valid till cancelled
50.	Registration Certificate under Madhya Pradesh Shops and Establishments Act, 1958.	Madhya Pradesh Shops and Establishments Act, 1958.	Labour Department, Government of Madhya Pradesh.	BHOP240813SE006740	August 14, 2024	Valid till cancelled
51.	Registration Certificate under Uttarakhand Dookan Aur Sthaapan	Uttarakhand Dookan Aur Sthaapan Adhiniyam, 2017	Labour Department, Government of Uttarakhand	UKSADDN030088	July 23, 2024	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Adhiniyam, 2017					
52.	Registration Certificate under Haryana Shops and Establishments Act, 1958.	Haryana Shops and Establishments Act, 1958	Labour Department, Government of Haryana	PSA/REG/GGN/LI-Ggn-VI/0336520	August 16, 2024	Valid till cancelled
53.	Certificate of Registration of ISO 9001:2015	The Bureau of Indian Standards Act, 2016	International Quality Certification Services Uk Ltd	23ZQZO1778Q	September 08, 2023	September 07, 2029
54.	Certificate of Registration of ISO 45001:2018	The Bureau of Indian Standards Act, 2016	International Quality Certification Services Uk Ltd	22AACA11010O	August 11, 2022	August 10, 2028
55.	Certificate of Registration of ISO 14001:2015	The Bureau of Indian Standards Act, 2016	International Quality Certification Services Uk Ltd	24ZKZG1557E	September 08, 2023	September 07, 2029
56.	Certificate of Registration of ISO 18788:2015	The Bureau of Indian Standards Act, 2016	Bureau of Quality Certification UK LTD	23ZOAQ0198PS	August 19, 2023	August 17, 2029
57.	Certificate of Registration of ISO 30409:2016	The Bureau of Indian Standards Act, 2016	International Quality Certification Services Uk Ltd	25ZKZE02827HR	April 04, 2025	April 03, 2028
58.	Certificate of Registration of ISO 27001:2022	The Bureau of Indian Standards Act, 2016	Progressive International Certifications INC.	PICL/ISMS/0525/3175	May 15, 2025	May 14, 2028
59.	Certificate of Registration of ISO 20000-1:2018	The Bureau of Indian Standards Act, 2016	Progressive International Certifications INC.	PICL/ISMS/0525/1193	May 15, 2025	May 14, 2028
60.	Certificate of Registration of ISO 26000:2010	The Bureau of Indian Standards Act, 2016	Progressive International Certifications INC.	26ZMAE0721S	March 02, 2026	March 01, 2029
61.	Government Purchase Enlistment (GPE) Certificate	Micro, Small and Medium Enterprises	National Small Industries Corporation (NSIC),	NSIC/GP/AHM/2025/114389	April 17, 2026	April 16, 2028

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
		Development Act, 2006	Government of India			
62.	NSIC Store Details Certificate	Micro, Small and Medium Enterprises Development Act, 2006	National Small Industries Corporation (NSIC), Government of India	NSIC/GP/AHM/2026/0057355	April 17, 2026	April 16, 2028
63.	Fire Safety Certificate Renewal (FSCR)	Gujarat Fire Prevention and Life Safety Measures Act, 2013	Chief Fire Officer, Ahmedabad Municipal Corporation	FSCA/O/CFOAMC/2025/00106302/R1	March 25, 2025	March 25, 2027

Note: -

** The Company has clarified that it was incorporated as a new company in the year 2016 and was not formed, constituted or incorporated by way of conversion of any existing company, firm, partnership, proprietorship or any other entity. The incorrect mention of the year of incorporation of the Company as 2010 in the aforesaid Certificate(s) was due to an inadvertent clerical error and miscommunication at the time of providing/submitting the particulars to the concerned authorities. Accordingly, upon examination of the Company's records, we confirm that the discrepancy in the aforesaid Certificate(s) was purely inadvertent and clerical in nature. The Company has already submitted an application to the respective authorities for rectification of the said discrepancy.*

1. The details of the above licenses, which are active and operational as on date, are provided.

2. Few aforesaid License/certificate are in the name of the Laxmi Security (Gujarat) Private Limited; our company are under process for updating name on License/certificate.

3. Few of the above-mentioned licences are expired as the Company is no more providing security services in those states and hence not been renewed or details of renewed licences has already been mentioned for the same.

(E) MATERIAL APPROVALS APPLIED BUT NOT YET RECEIVED

Sr. No.	Description	Authority	Application Number	Application Date
1.	License to engage in the business of private security agency at Bihar	Controlling Authority, Home Department, Government of Bihar	ABR2562860	March 10, 2026
2.	License to engage in the business of private security agency at Himachal Pradesh	Controlling Authority, Home Department, Government of Himachal Pradesh	AHP2666528	July 09, 2026
3.	License to engage in the business of private security agency at Rajasthan	Controlling Authority, Home Department, Government of Rajasthan	ARJ267302	September 07, 2026

(F) MATERIAL APPROVALS NOT YET APPLIED

Nil

(G) INTELLECTUAL PROPERTY RELATED APPROVALS

The Company has the following Intellectual Property Rights in the nature of trademark as mentioned below:

Sr. No.	Trademark	Class Registration No.	Application No./Trademark No.	Date of Application	Status of Application
1.		35	6578010[4]	August 16, 2024	Objected
2.		37	6578009[3]	August 16, 2024	Objected
3.		42	6578008[2]	August 16, 2024	Objected
4.		44	6578011[5]	August 16, 2024	Objected
5.		45	6578007[1]	August 16, 2024	Objected

6.		45	5795205	February 06, 2023	Registered
7.	WORD (No Image)	45	4448928	February 21, 2020	Registered

(1) In respect of Trademark Application No. 6578007, a Hearing Notice (Show Cause) has been issued by the Trade Marks Registry, pursuant to which a hearing has been scheduled on October 5, 2026, from 10:00 AM to 1:30 PM. The matter is currently pending before the Trade Marks Registry.
(2) In respect of Trademark Application No. 6578008, a Hearing Notice (Show Cause) has been issued by the Trade Marks Registry, pursuant to which a hearing has been scheduled on October 21, 2026, from 10:00 AM to 1:30 PM. The matter is currently pending before the Trade Marks Registry.
(3) In respect of Trademark Application No. 6578009, a Hearing Notice (Show Cause) has been issued by the Trade Marks Registry, pursuant to which a hearing has been scheduled on October 21, 2026, from 10:00 AM to 1:30 PM. The matter is currently pending before the Trade Marks Registry.
(4) In respect of Trademark Application No. 6578010, a Hearing Notice (Show Cause) has been issued by the Trade Marks Registry, pursuant to which a hearing has been scheduled on October 21, 2026, from 10:00 AM to 1:30 PM. The matter is currently pending before the Trade Marks Registry.
(5) In respect of Trademark Application No. 6578011, a Hearing Notice (Show Cause) has been issued by the Trade Marks Registry, pursuant to which a hearing has been scheduled on October 21, 2026, from 10:00 AM to 1:30 PM. The matter is currently pending before the Trade Marks Registry.

(H) DOMAIN

Sr. No.	Nature of Licenses/ Approval Granted	Registration/ License No.	Issuing Authority	Registration Date	Expiry Date
1.	Domain Name – LAXMISECURITY.COM	2735523399_DOMAIN_COM-VRSN	GoDaddy.com, LLC	October 31, 2022	October 31, 2034

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SECTION VIII- OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoters) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on April 06, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Prospectus. In terms of such materiality policy, if a company (other than our Promoters) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, our Company does not have 'Group Companies' in terms of the definition provided for above, as on date of this Draft Prospectus.

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SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on August 07, 2026, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Board of Directors has approved the Draft Prospectus and Draft Abridged Prospectus pursuant to its resolution dated September 18, 2026 and approved this Prospectus pursuant to its resolution dated [●].

The Selling Shareholders has consented and/or authorised the inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action /board resolution / authorization letter
1.	Sanjaykumar Sevantilal Shah	2,00,000	Up to ₹ [●] lakhs	August 05, 2026	N.A.
2.	Tushar Shashikant Shah	2,00,000	Up to ₹ [●] lakhs	August 05, 2026	N.A.
3.	Riddhi Pinal Shah	2,00,000	Up to ₹ [●] lakhs	August 05, 2026	N.A.
4.	Rishi Pinal Shah	2,00,000	Up to ₹ [●] lakhs	August 05, 2026	N.A.
5.	Shivani Nakul Thakkar	74,250	Up to ₹ [●] lakhs	August 05, 2026	N.A.
6.	Shaileshbhai Hargovindbhai Thakker	24,750	Up to ₹ [●] lakhs	August 05, 2026	N.A.

Our Company has received in-principle approval from BSE for the listing of the Equity Shares pursuant to letter dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, the persons in control of our Company, our directors, the members of the Promoters Group and the Selling Shareholder have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years

preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company confirms that it is eligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

1. Neither our Company nor our Promoters, members of our Promoter Group, our directors or any of the Selling Shareholders are debarred from accessing the capital markets by the SEBI.

2. None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

3. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

4. None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

5. There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

"An issuer, whose post offer paid up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter."

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed as stated hereunder.

a) Our Company was incorporated on May 27, 2016, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b) As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹1,008.00 Lakhs comprising 1,00,80,000 Equity Shares of ₹10/- each and the post offer paid-up Capital (face value) will be ₹[●] Lakhs comprising [●] Equity Shares which shall be not more than ₹25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) Our promoters, Ashok Dulichand Dinodiya and Premlata Ashok Dinodiya shall be holding at least 20% of the post offer equity share capital.

e) Based on the Restated Financial Information, our net worth for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 were:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital (I)	1,008.00	1,008.00	1.00
Reserves and Surplus (II)	503.10	305.60	299.86
Net worth (III) (I + II)	**1,511.10**	**1,313.60**	**300.86**

As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants by way of their certificate dated September 10, 2026.

Hence, at least ₹100.00 lakhs for 2 financial years preceding the date of this Draft Prospectus.

f) Based on the Restated Financial Information, our Net Tangible Assets for the preceding full financial year ended March 31, 2026 is given below:

(₹ in lakhs)

Particulars	March 31, 2026
Equity Share Capital (I)	1,008.00
Reserves and Surplus (II)	503.10
Net worth (III) (I + II)	**1,511.10**
Intangible Assets (IV)	-
Deferred Tax Assets/ (Liabilities) (V)	9.77
Net Tangible Assets (VI) (III – IV - V)	**1,501.32**

As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants by way of their certificate dated September 10, 2026.

Hence, ₹300.00 lakhs in last financial year preceding the date of this Draft Prospectus.

g) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax) from operations were:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Restated profit before taxes (I)	277.06	472.89	408.32
Interest Expenses (II)	78.63	84.79	45.48
Depreciation expense (III)	27.63	22.60	25.95
Earnings before interest, depreciation and tax (IV) (I + II + III)	**383.33**	**580.28**	**479.75**

As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants by way of their certificate dated September 10, 2026.

Hence, in at least 2 out of 3 financial years preceding the date of this Draft Prospectus, more than ₹100.00 lakhs. Further, our company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

h) The leverage ratio (Debt to Equity) of the Company as on March 31, 2026 was 0.39:1 which is not more than 3:1, as given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Long term borrowings (I)	311.63
Short term borrowings (II)	280.05
Total borrowings (III) (I+II)	**591.68**
Equity Share capital (IV)	1,008.00
Reserves and Surplus (V)	503.10
Net worth (VI) (IV + V)	**1,511.10**
Debt-Equity Ratio (in times) (VII) (III / VI)	**0.39:1**

As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants by way of their certificate dated September 10, 2026.

i) Offer for sale (OFS) by selling shareholder does not exceed 20% of the total issue size and selling shareholders are not selling more than 50% of their holding.

j) We confirm that there has not been any change in our name in the last one year.

k) Our Company has a functional website www.laxmisecurity.com.

l) The Equity Shares of our Company held by our Promoters, the promoter group, the selling shareholders, the directors, the key managerial personnel, the senior management and such other categories as the Board may specify are in the dematerialised form.

m) Our Company has facilitated trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited dated April 10, 2024 and National Securities Depository Limited dated May 17, 2024.

n) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.

o) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction, or a liquidator has not been appointed.

p) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company except the GST orders of March 17, 2026 (₹542.45 lakhs), January 9, 2025 (₹552.67 lakhs) and four penalty orders of September–October 2024, the Service Tax order of December 13, 2023 and the labour prosecutions.

q) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our company, our promoters, companies promoted by the promoters of our Company in the Draft Prospectus.

r) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters, companies promoted by the promoters during the past three years except as mentioned in the Draft Prospectus.

s) We have disclosed the details of our company, promoters, companies promoted by the promoter's litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter ***"Outstanding Litigations and Material Developments"*** on page 237.

t) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter ***"Outstanding Litigations and Material Developments"*** on page 237.

u) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months from the filing of this Draft Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was not a proprietorship, partnership firm, or limited liability partnership prior to its incorporation.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Draft Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹100.00 lakhs for two financial years out of three financial years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to SME platform of BSE Limited and BSE SME is the designated stock exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already offered and proposed to be offered.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our existing equity shares are fully paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters, the promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, any other categories of shareholders as maybe specified by the Board are already in dematerialised form.

In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by promoter selling shareholders does not exceed twenty per cent of the total offer size.

In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by promoter selling shareholders shall not exceed fifty per cent of such promoter selling shareholders' pre-offer shareholding on a fully diluted basis.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) and (3) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders, have confirmed that the Offered Shares have been held by them is for a period of at least one year immediately preceding the date of this Draft Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations, as amended.

Further, Our Company confirms that:

In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of 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 accordance with the regulation 246 of the SEBI ICDR Regulations, the offer document shall be displayed from the date of filing on the websites of the issuer, the Board, the lead manager(s) and the SME exchange(s). The offer document shall also be furnished to the Board in a sofy copy.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 200, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 LEAD MANAGER AFTERTRADE BROKING PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE APPLICANT TO TAKE AN INFORMED DECISION FOR MAKING AN 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 THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, AFTERTRADE BROKING PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT. THE FILING OF THE OFFER DOCUMENT ALSO DOES NOT ABSOLVE THE SELLING SHAREHOLDERS FROM ANY LIABILITIES TO THE EXTENT OF THE STATEMENTS SPECIFICALLY MADE OR CONFIRMED BY THEMSELVES IN RESPECT OF THEMSELVES AND OF THEIR RESPECTIVE OFFERED SHARES, UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus/ Abridged Prospectus with the RoC in terms of Section 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, THE SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, our directors, each of the Selling Shareholders, severally and not jointly, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.laxmisecurity.com or the website of any affiliate of our Company, would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, directors, trustees, officers and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered amongst the Underwriter, and our Company and Selling Shareholders and Market Maker Agreement entered into between Market Maker and our Company.

All information relating to the Offer shall be made uniformly to the public and investors by the Company, the Selling Shareholders (to the extent that such information pertains to such Selling Shareholder and its respective portion of the Offered Shares) and the Lead Manager, and no selective or additional information shall be provided to any class of investors through roadshows, research or sales reports, bidding centres or otherwise.

Prospective Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not Offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such investor is eligible to acquire Equity Shares.

The Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

This Offer 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 authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the 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 authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

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 the Draft Prospectus has been filed with BSE SME for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor the offer of the Offered Shares shall, under any

circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Prospectus or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

RESTRICTIONS ON TRANSFERS

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders that it has received a copy of this Draft Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity

Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the Selling Shareholders, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Applicants are advised to ensure that any Application from them does not exceed the 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 Applicant 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 BY THE BSE

As required, a copy of the Draft Prospectus will be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

LISTING

The Equity Shares issued pursuant to the Prospectus are proposed to be listed on BSE SME. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the BSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants in accordance with applicable law for the delayed period. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of their portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the BSE SME are taken within three Working Days from the Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder, severally and not jointly, confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Offer Closing Date,

or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from applicants, failing which interest shall be due to be paid to the applicants as prescribed under applicable law.

CONSENTS

Consents in writing of each of our Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Practising Company Secretary, Statutory Auditors, Legal Advisor to our Offer, Bankers to our Company, the Lead Manager, the Registrar to the Offer, have been obtained; and consents in writing of the Public Offer Account Bank, Sponsor Bank(s) and Refund Bank(s), Market Maker, Underwriters to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

EXPERTS TO THE OFFER

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

1. Our Company has received written consent dated August 20, 2026 from the Peer Reviewed Auditors namely, M/s Sunit M Chhatbar & Co, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated August 20, 2026 and the Statement of Special Tax Benefits dated August 20, 2026 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "**Expert**" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated September 17, 2026 from M/s RMA Legal, Advocates & Solicitors for inclusion of their name in this Draft Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an "**Expert**", defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the Offer for chapters titled ***"Key Industry Regulations and Policies"***, ***"Government and Other Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 176, 245 and 237 of this Draft Prospectus.

3. Further, Our Company has also received written consent dated September 17, 2026 from the Practicing Company Secretary, namely Alpana Sethia to include their name in this Draft Prospectus, as an "**Expert**" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 17, 2026, for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-A-VIS OBJECTS

Our Company has not made any public offer (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Further, except as disclosed in ***"Capital Structure"*** on page 92, our Company has not made any rights issue during the five years preceding the date of this Draft Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED SUBSIDIARY DURING

THE LAST FIVE YEARS AND PERFORMANCE VISÀ-VIS OBJECTS

We do not have any subsidiary as on date of this Draft Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in chapter titled ***"Capital Structure"*** on page 92, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES, OR ASSOCIATES OF OUR COMPANY

Our Company does not have any listed subsidiaries, group companies or associates as on date of this Draft Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Aftertrade Broking Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.aftertrade.in.

Annexure A

1. Price information of past issues handled by Aftertrade Broking Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	±% Change in Closing Price (30th Day)	±% Change in Closing Price (90th Day)	±% Change in Closing Price (180th Day)
Mainboard IPO								
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
SME IPO								
1.	Admach Systems limited	₹4260.41	₹239	December 31, 2025	191.20	+8.62%	-10.34%	+49.49%

For further details, kindly refer the website of Aftertrade Broking Private Limited (www.aftertrade.in).

2. Summary statement of price information of past issues handled by Aftertrade Broking Private Limited (during current financial year and two financial years preceding the current financial year):

Financial year	Total No. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less Than 25 %
2025-26	1	₹ 4260.41	-	-	-	-	-	1	-	-	-	-	1	-

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Lead Manager at www.aftertrade.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES IN THE OFFER

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants

Applicant can contact the Company Secretary and Compliance Officer and/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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Applicant may also write to the Lead Manager or the Registrar to the Offer, in the manner provided below. Our Company, the Selling Shareholders, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Applicant, ASBA Form number, Applicants' DP ID, Client ID, UPI ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Application was submitted and ASBA Account number (for Applicant other than UPI Applicant using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of UPI Applicants using the UPI Mechanism. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents /

information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicant. For Offer related grievances, Applicant may contact the Lead Manager, details of which are given in ***"General Information"*** on page 80.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor offers arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Applicants for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI Master Circular issued by the SEBI, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an Application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Applications made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the Applicant:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled/withdrawn/deleted Applications	₹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 on the bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Application Amount; and 2. ₹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 multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock.
Delayed unblock for non–	₹100 per day or 15% per annum of	From the Working Day subsequent

Allotted/partially Allotted applications	the Application Amount, whichever is higher	to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Offer.

Our Company, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall, after filing this Draft Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see ***"Our Management – Corporate Governance"*** on page 197.

Our Company has also appointed Juhi Rajendrakumar Chaturvedi, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, ***"General Information – Company Secretary and Compliance Officer"*** on page 81.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

OTHER CONFIRMATIONS

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer,

shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application.

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SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allotment Note (CAN), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in ***"Objects of the Offer"*** on page 108.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued, offered and Allotted in the Offer shall rank pari passu in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see ***"Main Provisions of Articles of Association"*** on page 314.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the Board passed at their meeting held on July 10, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the 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 the Company held on August 07, 2026. Further, Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale vide their Consent Letter dated August 05, 2026.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** on page 214 and 314, respectively.

FACE VALUE AND OFFER PRICE

The face value of the Equity Shares is ₹10/- and the Offer Price is ₹[●] per Equity Share.

The Offer Price and the minimum Application Lot for the Offer will be decided by our Company, the Selling Shareholders in consultation with the Lead Manager, and published by our Company in all editions of [●] (a

widely circulated English National daily newspaper), all editions of [●] (a widely circulated Hindi National daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper- Gujarati being the regional language of Ahmedabad, where our registered office is located), at least two Working Days prior to the Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Lead Manager is justified under the chapter titled ***"Basis for Offer Price"*** beginning on page 124.

At any given point of time there shall be only one denomination of the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***"Main Provisions of Articles of Association"*** on page 314.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated April 10, 2024 amongst our Company, CDSL and Registrar to the Offer.
2. Tripartite agreement dated May 17, 2024 between our Company, NSDL and Registrar to the Offer.

MINIMUM APPLICATION VALUE, 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 the minimum application size shall be above ₹2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large. For further details, see ***"Offer Procedure"*** on page 288.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The courts of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicants, the death of all the Applicants as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall, upon the production of such evidence as may be required by our Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the

Equity Shares, until the Requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OFFER PERIOD

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	[●]
Offer Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

UPI mandate end time and date shall be at 5.00 p.m. IST on Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date 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 Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company and the Selling Shareholders, in consultation with the LM, revision of the Offer Price or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that it shall extend complete cooperation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange within three Working Days from the Offer Closing Date, or within such other period as may be prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases,

i.e., voluntary for all public Offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, 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.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors.	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Investors, Non-Individual Applications of QIBs and Non- Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Applications	
Upward Revision of Applications by QIBs, Non-Institutional Investors and Individual Investors categories[#]	Only between 10.00 a.m. on the Offer Opening Date and up to 4.00 p.m. IST on Offer Closing Date.

**UPI mandate end time and date shall be at 5:00 pm on the Offer Closing Date.*

#QIBs and Non-Institutional Investors and Individual Investor can neither revise their applications downwards nor cancel/ withdraw their applications.

On the Offer Closing Date, the Applications shall be uploaded until 4.00 p.m. for all categories.

On Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received up to closure of timings for acceptance of Application Forms as stated herein and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on the daily basis within 60 minutes of the application closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Application shall be processed only after the application monies are blocked in the ASBA Account and application not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Applications not being uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications and any revision to the Applications, will be accepted only during Working Days, during the Offer Period. Applicants may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006 issued by BSE, applications and any revision to the applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Offer Period till 5.00 pm on the Offer Closing Date after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the Lead Manager, reserve the right to revise the Offer Price during the Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Offer Price shall not exceed 20%, i.e. the Offer Price can move up or down to the extent of 20% of the Offer Price.

In case of revision in the Offer Price, the Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in Offre Price and the revised Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the LM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price, the Application lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Application Form for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Applicants. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse, severally and jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹2.00 lakhs.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum lot size of [●] 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 shareholding in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the BSE SME.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Offer.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution as detailed in ***"Capital Structure"*** on page 92, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see ***"Main Provisions of Articles of Association"*** on page 314.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicantss will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within one day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchange shall be

informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with BSE. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Offer Closing Date or such other time period as prescribed under applicable law. 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.

MIGRATION TO MAIN BOARD

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of BSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹100.00 lakhs but below ₹2,500.00 lakhs, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-offer paid up capital of the company listed on the SME Platform is likely to increase beyond ₹2,500.00 lakhs by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.
Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹2,500.00 lakhs, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide notice no. 20250820-11 effective from August 11, 2025 as follows:

Details	Unified Eligibility Criteria
Paid up capital	Atleast ₹ 10 Crores
Market Capitalization	**Average of 6 months' market cap:** ₹ 100 Crores *Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should

	have been traded during such six months' period. • Trading on at least 80% of days during such 6 months' period. • Min. average daily turnover of ₹10 lakhs and min. daily turnover of ₹5 lacs during the 6-month period. • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months' period. *Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.*
Operating Profit (EBIDTA)	**Average of ₹ 15 Crores.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of ₹ 10 Crores in each of the said 3 years.** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Net worth	**₹ 1 Crore** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**₹ 3 Crores** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilize such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in Demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies.

	2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 4. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years At least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Note:

- *Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations.*
- *Net worth definition to be considered as per definition in SEBI ICDR. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
- *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- *BSE decision w.r.t admission of securities for listing and trading is final.*

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018 and as amended from time to time, whereby, an issuer whose post offer paid up capital is more than ₹10 crores and up to ₹25 crores. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on page 276 and 288 respectively.

OFFER STRUCTURE

The Offer is up to 50,00,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising of a Fresh Issue of up to 41,01,000 Equity Shares aggregating up to ₹[●] Lakhs by our Company and an Offer for Sale of up to 8,99,000 Shares aggregating up to ₹[●] lakhs by the Selling Shareholders.

The Offer less the Market Maker Reservation Portion is the Net Offer. The Offer comprises a Net Offer of up to [●] Equity Shares aggregating up to ₹[●] lakhs and Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] lakhs. The Market Maker Portion shall be at least 5% of the Offer. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively of the post-Offer Equity Share capital of our Company.

In terms of Rule 19(2)(b)(i) of the SCRR, the Offer is being made through the Fixed Price Method, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	**Market Maker Reservation Portion**	**NIIs**	**IIs**
Number of Equity Shares available for allocation / allotment*	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Offer less IIs.	At least [●] Equity Shares of face value of ₹10/- each available for allocation or Net Offer less allocation to NIIs.
Percentage of Offer Size available for allotment / allocation(1)	[●] % of the Offer Size [●] % of the Post Offer Paid up Capital	[●] % of the Offer Size [●] % of the Post Offer Paid up Capital.	[●] % of the Offer Size [●] % of the Post Offer Paid up Capital.
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis.	The allotment to each II shall not be less than the minimum Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See ***"Offer Procedure"*** on page 288.
Minimum Application	Upto [●] Equity Shares	Such number of equity shares where application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter.	Such number of equity shares where application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Application	Upto [●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity	Such number of Equity Shares in multiples of [●] Equity Shares.

		Shares, subject to applicable limits to the Applicant.	Provided that the minimum application size does not exceed ₹2 lakhs."
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment^	Compulsorily in dematerialized form		
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares	
Who can Apply (2)	Market Maker	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRI and HUFs (in the name of the karta)
Terms of Payment (3)	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Applying^	ASBA Process only	ASBA Process only (including the UPI Mechanism to the extent of applications up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

**Assuming full subscription in the Offer*

^ As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchange shall, for all categories of investors viz. NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Subject to valid applications being received at Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (3) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Individual Investors under the Individual Investors Portion shall be at least 50% of the Net Offer. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Offer. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot 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. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Offer on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

(2) In the event that an application is submitted in joint names, the relevant Applicants should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. The Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

*(3) Applications by FPIs with certain structures as described under **"Offer Procedure – Application by FPIs"** on page 295 and having the same PAN may be collated and identified as a single application in the Application process. The Equity Shares Allocated and Allotted to such successful Applicants (with same PAN) may be proportionately distributed.*

Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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 pursuant to the Offer.

OFFER PROCEDURE

All Investors should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offer 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 the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Investors may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum application 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 and electronic registration 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 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for application by Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until 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 was discontinued and Individual Investors submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual Investors in initial public offerings whose application sizes are up to ₹5.00 Lakhs shall use the UPI Mechanism for submitting their application. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Applicants has become mandatory for public Offer opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

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 Offer Closing Date in accordance with the SEBI ICDR Master Circular the Investor shall be compensated in accordance with applicable law. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders, the LM and the members of the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Offer Opening Date.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (3) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Individual Investors under the Individual Investors Portion shall be at least 50% of the Net Offer. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Offer. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot 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. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Offer on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer Paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhar was extended to June 30, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Applicants applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars 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 Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using the UPI.

The processing fees for applications made by UPI Applicants 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. The Offer will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Applicants shall provide their UPI ID in the Application Form submitted with any of the entities mentioned herein below:

i. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

ii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

iii. a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Applications

a) The Designated Intermediary may register the Applications using the online facilities of the Stock Exchange. 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 online facilities for the Fixed Price Process on a regular basis before the closure of the Offer.

b) On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only Applications that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

d) QIBs, NIIs and IIs can neither revise their applications downwards nor cancel/withdraw their applications.

APPLICATION FORM

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Offer Opening Date.

All Investors shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Applicants.

UPI Applicant's applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and Application Forms submitted by UPI Applicants that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

APPLICATIONS BY ASBA APPLICANTS

ASBA Applicants must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public Offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient credit balance such that an amount equivalent to full Application Amount can be blocked therein, at the time of submitting the application.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]

Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]

**Excluding Electronic Application Forms.*

^Electronic Application Form will be made available for download on the website of the BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Applicants, the Stock Exchange shall share the application details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Applicants for blocking of funds. For ASBA Forms (other than UPI Applicants) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the applicant has an ASBA bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the application details already uploaded.

For UPI Applicants, the Stock Exchange shall share the application details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchange bidding platform and the liability to compensate UPI Applicants in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant application with a confirmation cut-off time of 5:00 pm on the Offer Closing Date ("**Cut- Off Time**"). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of application 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 will undertake reconciliation of all application requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Applicants) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Applicant has an ASBA bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Offer Opening Date till 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 Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as "**U.S. QIBs**") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Draft Prospectus as "**QPs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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 offered 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 U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the LM, associates and affiliates of the LM and the syndicate members and the persons related to Promoters, Promoter Group, LM and the syndicate members

The LM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the LM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer in the Non-Institutional Portion and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the LM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the LM nor any persons related to the LM can apply in the Offer:

i. mutual funds sponsored by entities which are associate of the LM;

ii. insurance companies promoted by entities which are associate of the LM;

iii. Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the LM;

iv. Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the LM; or

v. pension funds sponsored by entities which are associate of the LM;

Further, an Investor shall be deemed to be an "associate of the Lead Manager" 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 Investors and the LM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

i. rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;

ii. veto rights; or

iii. a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicates the scheme for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of 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 should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Applicants using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offre through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents ([●] in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only applications accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 312.

APPLICATION BY HUFS

Applications by HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: ABC Hindu Undivided Family applying through ABC, where ABC is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY FPIS

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to

100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with Lead Manager reserve the right to reject any Application without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such applications have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid applications, FPIs making multiple application using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Application Forms that the relevant FPIs making multiple applications utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple applications shall be rejected. Applications by an FPI Applicant utilising the MIM Structure shall be aggregated for determining the permissible maximum Application.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the bidding process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any application by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company. Any applications by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

Our Company, the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, the Company in consultation with Lead Manager, reserves the right to reject any application without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDA

Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY NBFC-SI

In case of Applications made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, in consultation with the Lead Manager, may deem fit.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, our Company and, in consultation with Lead Manager reserve the right to reject any application, without assigning any reason therefor.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus, when filed. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

INFORMATION FOR INVESTORS

The relevant Designated Intermediary will enter one application at Offer price as mentioned in the Application Form. It is the applicant's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When an applicant revises his or her application, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous application.

In relation to electronic registration of applications, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

PRE-OFFER ADVERTISEMENT

Our Company will, after filing the Draft Prospectus with the RoC, publish a pre-Offer fixed price advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of all editions of [●],a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and a widely circulated Gujarati national daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our company and Selling Shareholders has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application (s) or lower the size of their application (s) (in terms of quantity of Equity Shares or the application Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Applicants should submit their applications through the ASBA process only;

3. Ensure that you have applied at the Offer Price as this is a Fixed Price Offer;

4. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Applicants applying using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Applicants applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Applicants applying using the UPI Mechanism shall make applications only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint applications, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;

11. Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form, as the case may be, at the time of submission of the Application. In case of UPI Applicants submitting their applications and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;

13. Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Applicants should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form;

15. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Applications to the same Designated Intermediary, through whom the original application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Applicants, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your application in the electronic Bidding system of the Stock Exchange;

21. Ensure that in case of applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Applicants applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such applications are liable to be rejected;

25. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple applications in the event such FPIs utilise the MIM structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Applications using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

27. In case of NIIs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Applicants applying using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the Application Form in his / her ASBA Account;

29. UPI Applicant applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the First Applicant (in case of joint account) in the Application Form;

30. UPI Applicants applying using the UPI Mechanism, who have revised their applications subsequent to making the initial application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Applicants who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which UPI Applicants should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the II's ASBA Account;

32. ASBA Applicants shall ensure that applications above ₹5.00 Lakhs, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Offer Closing Date.

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The 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 SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not apply / revise Application Amount to less than the Offer Price;

3. Do not apply for an Application Amount exceeding ₹5,00,000 for applications by UPI Applicants;

4. Do not apply on another Application Form after you have submitted an application to a Designated Intermediary;

5. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Applications by HUFs not mentioned correctly as provided in ***"– Application by HUFs"*** on page 295;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not fill up the Application Form such that the Equity Shares applied for 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 Prospectus;

12. If you are NII, do not submit your application after 4.00 p.m. on the Offer Closing Date. If you are an Individual Investor or Market Maker applying under the reserved category, do not submit your application after 5.00 p.m. on the Offer Closing Date;

13. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

14. If you are a UPI Applicant using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

15. In case of ASBA Applicant (other than 3 in 1 Applicant) Syndicate Members shall ensure that they do not upload any application above ₹5.00 Lakhs;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Applicants applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;

19. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a Non-Institutional Applicant. Individual Investors can revise or withdraw their applications until the Offer Closing Date;

20. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI Mechanism;

22. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

23. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Application Form per ASBA Account. If you are a UPI Applicant applying using the UPI Mechanism, do not submit applications through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

25. Do not submit an application using UPI ID, if you are not a UPI Applicant;

26. Do not apply for Equity Shares more than specified by respective Stock Exchange for each category;

27. Do not submit the Application Form to any non-SCSB Bank or our Company;

28. Do not submit an Application Form with third party UPI ID or using a third-party bank;

29. Do not apply if you are an OCB.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information – Lead Manager"*** on page 82.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTIONS

For details of grounds for technical rejections of an Application Form, please see the General Information Document. In addition to the grounds for rejection of applications on technical grounds as provided in the GID, Applicants are requested to note that Applications could be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications which do not contain details of the Application Amount and the bank account details in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by UPI Applicants using the UPI Mechanism through an SCSB and/or using a Mobile Application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI Mechanism submitted by UPI Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicant;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Individual Investors with Application Amount for a value of more than ₹2,00,000;

13. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications by Applicants accompanied by stock invest, money order, postal order or cash;

15. Applications uploaded by Non-Institutional Investors uploaded after 4.00 p.m. on the Offer Closing Date (other than UPI Applicants), and applications by UPI Applicants uploaded after 5.00 p.m. on the Offer Closing Date, unless extended by the Stock Exchange.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see ***"General Information – Company Secretary and Compliance Officer"*** on page 81.

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 Offer Closing Date, the Applicant shall be compensated in accordance with applicable law. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Applicants shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company shall not make an allotment pursuant to this Offer if the number of allottees in the Offer is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to each Individual Investors shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Investors shall not be less than the Minimum Lot 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.

Flow of Events from the closure of offer period (T DAY) Till Allotment

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- 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.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example,

if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

DESIGNATED DATE

On the designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer 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 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**.**

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of all editions of [●],a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and a widely circulated Gujarati national daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located).

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 17 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated April 10 2024, amongst our Company, CDSL and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

i. that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

ii. that if the 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, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;

iii. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Offer Closing Date or such other time as may be prescribed by SEBI;

iv. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

v. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

vi. that if our Company does not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice 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;

vii. that if our Company and the Selling Shareholders in consultation with the Lead Manager, withdraw the Offer after the Ogffer Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Offer thereafter;

viii. that adequate arrangements shall be made to collect all Application Forms submitted by Applicants;

ix. that the promoter contribution in full, wherever required, shall be brought in advance before the Offer 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 of SEBI ICDR Regulations;

x. that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

xi. that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

xii. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder undertakes the following in respect of itself as the Selling Shareholder and its respective portion of the Offered Shares:

i. that the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations and are in dematerialised form;

ii. that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

iii. that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Applicant for making an Application in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Application in the Offer;

iv. that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

v. that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

vi. that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

vii. that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

viii. that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LMs in redressal of such investor grievances that pertain to the Offered Shares.

UTILISATION OF OFFER PROCEEDS

Our Board certifies that:

- 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;

- details of all monies utilized out of the Offer shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing

for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 Lakhs or with both.

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 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

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 Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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 FDI 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. Each Investor 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 investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid / Offer Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see ***"Offer Procedure"*** on page 288.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in

"offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Investors. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION XI - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Laxmi Security (Gujarat) Limited (the "**Company**") held on February 22, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

LAXMI SECURITY (GUJARAT) LIMITED

****** New set of Article has been approved in the Extra Ordinary General Meeting held on 03rd August, 2024.**

**** Conversion of Company from Private Company to Public Company has been approved in the Extra Ordinary General meeting held on 22nd February, 2024.**

INTERPRETATION

(I) in these Articles

a) **Act** means the Companies Act 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable.

b) **Articles** means these Articles of Association of the Company or as altered from time to time.

c) **Board or Board of Directors** means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon.

d) **Beneficial Owner** shall mean beneficial owner of the Shares or Debentures whose name is recorded as such with a Depository.

e) **By- Laws** means byelaws made by a Depository the Depository Act 1996.

f) **Company** means the Company above named.

g) **Depositories Act 1996** shall also include any statutory modification or enactment thereof.

h) **Depository** shall mean a company formed and registered under the Companies Act 1956 and the Act 2013 which has been granted a certificate of registration to act as a depository under the Securities Exchanges Board of India Act 1992.

i) **Document** includes summons notice requisition order declaration form and register whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise maintained on paper or electronic form.

j) **Executor or Administrator** means a person who has obtained probate or Letters of Administration as the case may be from a competent court and shall include the holder of a succession Certificate authorizing the holder

thereof to negotiate or transfer the share or shares of the deceased members and shall also include the holder of a certificate granted by the Administrator General of any State in India.

k) **Global Depository Receipt** means any instrument in the form of a depository receipt by whatever name called created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.

l) **Indian Depository Receipt** means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incarnated outside India making an issue of such depository receipts.

m) **Legal Representative** means a person who in law represent the estate of a deceased Member.

n) **Office** means the Registered Office for the time being of the Company.

o) **Shareholder(s) or Member(s)** means-the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company and on its registration shall be entered as member in its register of members-Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company-Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

p) **In Writing or Written** means and includes words printed lithographed represented or reproduced in any mode in a visible form.

q) **Word** importing the masculine gender shall include the feminine gender and vice-versa.

r) **Rules** means the applicable rules for the time being in force as prescribed under relevant sections of the Acts) Word importing the singular number include where the context admits or requires the plural number and vice versa.

(II) **Unless the context otherwise requires** words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.

(III) The Company Shall on being so required by a Member send to him within seven days of the requirement and subject to the payment of a fees of. 100- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act. The company is a Public Company within the meaning of section 2(71) of the Companies Act 2013.

Public Company means a Company which

(a)is not a private company

(b)has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. a) The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further Subject to the provisions of the Act the Company may by an ordinary Resolution-Increase the share capital by such sum to be divided into shares of such amount as it thinks expedient.

- Consolidate and divide all or any of its share capital into shares or larger amount then its existing shares provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.

-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 then is fixed by the Memorandum of Association.

-Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

b) Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments forfeiture lien surrender transfer and transmission voting and otherwise.

2. Subject to the provision of the Act and these Articles the shares in the capital (including any shares forming part of any increased 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 term and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. The Company may issue Global Depository receipts in any foreign country in accordance with these Articles the Act the Rules and other applicable laws after passing a special resolution in its general meeting.

4. Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash and if so issued shall be deemed to be fully paid-up or partly paid-up as the case may be.

5. The Company may issue following kinds of shares in accordance with these Articles the Act the Rules and other applicable laws Equity Share Capital

(a) with voting rights and or

(b) with differential rights as to dividend voting or otherwise in accordance with the Rules and Preference share Capital.

6. a) 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 from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided

i. one certificate for all his shares without payment of any charges or

ii. Several certificates each for one or more of his shares upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first. Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India any Stock Exchange where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act 1956 or any other Act or rules applicable in this behalf.

b) Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

c) In respect of any shares 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.

7. a) A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

b) Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its shares debentures and other securities and to offer any shares debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done the Company shall further be entitled to maintain a Register of Members Debenture holders other Security holders with the details of members debenture holders other security holders holding shares debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.

c) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of the information the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security.

d) Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares interest premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such shares debentures or other securities as the case may be on the part of any other person whether or not it shall have express or implied notice thereof.

e) In the case of transfer of shares debentures or other securities where the Company has not issued any certificates and where such shares debentures or other securities are being held in an electronic and fungible form the provisions of the Depositories Act shall apply.

f) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

g) Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

8. a) 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 Board deems adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board.

b) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s) Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

c) Any debentures debenture stock or other securities may be issued subject to the provisions of the Act and these Articles at a discount premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution. Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act the Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. 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 shares or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirely thereof in the registered holder.

a) The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities 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 the Act and the Rules

b) The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.

c) 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.

a) 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 the Act and whether or not the Company is being wound up be varied with the consent in writing of such number of the holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.

b) To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply. 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. Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

a) The Board or the Company as the case may be may in accordance with the Act issue further shares to persons who at the date of offer are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person or-employees under any scheme of employees stock option or-any persons whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the Rules.

LIEN

9. a)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 member for all monies presently payable by him or his estate to the company The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

b) The Company's lien if any on a share shall extend to all dividends or interest as the case may be payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

c) Unless otherwise agreed by the Board the registration of a transfer of shares shall operate as a waiver of the Company's lien.

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-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 to the person entitled thereto by reason of his death or insolvency or otherwise.

11. a) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof.

b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

c) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary to execution of an instrument of transfer or a transfer by relevant system as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

d) 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 with reference to the sale.

12. a) 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.

b) The residue if any shall subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

c) in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

13. a) 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 calls 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.

b) 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.

c) The Board may from time to time at its discretion extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

d) A call may be revoked or postponed at the discretion of the board.

e) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

f) 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 instalment.

g) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

14. a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the due date) the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate as may be fixed by the Board.

b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

15. a) 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 purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

b) In case of non-payment of such sum all the relevant provisions of these Articles as to payment of interest and expenses forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16. a) The Board 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-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 but shall not confer a right to dividend or to participate in profits. Noting contained in this clause shall confer on the member-any right to participate in profits or dividends or-any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable by him.

b) if by the conditions of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by instalments then every such instalment shall when due be paid to the company by the person who for the time being and from time to time is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

17. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.

18. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call not that a quorum of Directors was present at the meeting of the Board at which such call was made nor that the meeting at which such call was made duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive or evidence of the debts and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register on that the money sought to be recovered has actually been paid. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

19. The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee

20. The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind. -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.

21. a) The board may subject to the right of appeal conferred by the Act 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.

b) Subject to the power of the Directors stated in Articles 63 and the provisions of this clause transfer of shares debentures in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares Debentures comprised in a Share Certificate Debenture Certificate to several parties involving such splitting if on the face of its such splitting transfer appears to be unreasonable or without a genuine need or a marketable lot.

22. In case of shares held in physical form the Board may decline to recognize any instrument of transfer unless the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act-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-the instrument of transfer is in respect of only one class of shares. On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under 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.

Subject to the provisions of Section 59 of Companies Act 2013 the Board may decline to register any transfer of Shares on such grounds as it thinks fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member) but in such case it shall within two (2) months from the date the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The Company shall keep a book called the Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

23. a) 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 recognized by the Company as having any title to his interest in the shares.

b) Nothing in clause (a) 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. a) 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.

b) 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.

c) The Company shall be fully indemnified by such person from all liability if any by actions taken by the Board to give effect to such registration or transfer.

25. a) If a 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.

b) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.

26. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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. A person becoming entitled to a share be 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 requirement of the notice have been complied with. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.

27. Where shares are converted into stock

a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Articles 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 sock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares

form which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.

c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words shares and shareholder member shall include stock and stock-holder respectively. where two or more persons are registered as joint holders (not more than three) of any share they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these Articles.

a) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

b) On the death of any one or more of such joint- holders the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

c) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate if any relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

d) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

FORFEITURE OF SHARES

28. If a member fail to pay any call or instalment of a call or any money due in respect of any share 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requesting a payment of so much of the call or instalment or other money as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

29. 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.

30. 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.

31. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares nor any indulgence that may be granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

32. When any share shall have been so forfeited notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share.

a) A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.

b) At any time before a sale re-allotment or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

a) 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 and shall 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.

b) All such monies payable shall be paid together with interest thereon at such rate as the board may determine from the time of forfeiture until payment or realization. The Board may if it thinks fit but without being under any obligation to do so enforce the payment of the whole or any portion of the monies due without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part.

c) 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.

33. 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.

34. Upon any sale re-allotment or other disposal under the provisions of the proceeding Articles the certificate(s) if any originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s).The Board may subject to the provisions of the Act accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit. The provisions of these Articles as to forfeiture shall apply in the case of Non-payment of any sum which by the terms of issue of a share becomes payable at 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. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at 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. 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.

ALTERATION OF CAPITAL

35. 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.

36. 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.

37. 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.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. a) The Company by ordinary resolution in general meeting may upon the recommendation of the Board resolve--that it is desirable to capitalize 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 (b) below amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause.

(c) below 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 or other securities 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 (i) and partly in that specified in sub-clause (ii).

c) A securities premium account and a capital redemption reverse account may for the purpose 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.

d) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

40. a) whenever such a resolution as aforesaid shall have been passed the Board shall-make all appropriations and applications of the amounts resolved to be capitalized thereby and all allotments and issues of fully paid shares or other securities if any and -Generally do all acts and things required to give effect thereto.

b)The Board shall have power-to make such provisions by the issue of fractional certificates coupons or by payment in cash or otherwise as it thinks fit for the case of shares or other securities becoming distributable in fractions and -to authorize 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 or other securities to which they may be entitled upon such capitalizations 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 capitalized of the amount or any part of the amounts remaining unpaid on their existing shares.

c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. 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 MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. 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 MEETINGS

44. a) 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

b) The quorum for a general meeting shall be as provided in the Act.

c) The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

d) 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.

e) 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 elect one of themselves to be chairperson of the meeting thereof by show of hands.

45. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically the chairperson shall have a second or casting vote.

46. a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

b) There shall not be included in the minutes any matter which in the opinion of the Chairperson of the meeting-is or could reasonably be regarded as defamatory of any person or-is irrelevant or immaterial to the proceedings or-is detrimental to the interests of the Company.

c) The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

47. a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall-be kept at the registered office of the Company and-ii. be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

b) Any member shall be entitled to be furnished within the time prescribed by the Act after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof with a copy of any minutes referred to in clause (a) above Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

c) The Board and also any person(s) authorized by it may take any action before the commencement of any general meeting or any meeting of a class of members in the Company which they may think fit to ensure the security of the meeting the safety of people attending the meeting and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

48. 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

49. a) Subject to any rights or restrictions for the time being attached to any class or classes of shares -on show of hands every member present in person shall have one vote and-one poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

50. a) 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.

b) For this purpose seniority shall be determined by the order in which the names stand in the register of members.

c)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. If any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

51. Subject to the provisions of the Act and other provisions of these Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

52. Any business other than that upon which a poll has been demanded may be 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. a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

b) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

55. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

56. a) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting.

b) The instrument appointing a proxy and the power-of attorney or other authority if any under which it is signed or a notarized 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 and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. 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

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

1. Bhavarsinh Dayanand Bholiyan

2. Ashok Dulichand Dinodiya

60. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act the number of Directors shall not be less than three and not more than fifteen. Subject to the provisions of the Act and these Articles the Managing Director or Whole- time Director shall not while he continues to hold that office be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.

61. The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

62. a) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

b) The remuneration payable to the directors including any managing or whole-time director or manager if any shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting or special resolution as per the provisions of Companies Act.

c) 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. The Board may pay all expenses incurred in getting up and registering the Company.

63. All cheques promissory notes drafts hundis bill 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.

64. 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.

65. a) Subject to the provisions section 149 of the Act 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.

b) 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.

a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.'

b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

b) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had no-t been vacated.

PROCEEDINGS OF THE BOARD

66. a) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

b) The Chairperson or any one Director with the previous consent of the Chairperson may on the direction of the Chairperson may or the company secretary at any time summons a meeting of the Board.

c) The quorum for a Board meeting shall be as provided in the Act.

d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

67. a) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes the chairperson of the Board if any shall have a second or casting vote.

68. 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.

69. a) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

b) If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting the directors present may choose one of their member to be Chairperson of the meeting.

70. a) 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.

b) 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.

c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

71. 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.

72. a) A Committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

c)In case of an equality of votes the Chairperson of the Committee shall have a second or casting vote.

73. 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.

74. 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

75. 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.

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

77. 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

78. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. 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.

81. 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.

82. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares.

83. 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.

84. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.

85. No dividend shall bear interest against the Company.

86. o) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. p) No unclaimed Dividend shall be forfeited before the claim becomes barred by law and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

ACCOUNTS

87. a) The books of account and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

b) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

WINDING UP

88. 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

89. Subject to the provisions of the Act every director managing director whole-time director manager company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) which such director manager company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

OTHERS

90. GENERAL POWER Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.

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SECTION XII- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus), which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Prospectus until the Offer Closing Date and will be uploaded on the website of our Company at www.laxmisecurity.com

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS FOR THE OFFER

1. Offer Agreement dated August 20, 2026 between our Company, the Selling Shareholders and the Lead Manager.

2. Registrar Agreement dated August 20, 2026 executed between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.

4. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.

5. Share Escrow Agreement dated [●] between our Company, the Selling shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated [●] between our Company, the Selling shareholders, Lead Manager and Syndicate Member.

7. Banker to the Offer Agreement dated [●] amongst our Company, the Selling Shareholders, Lead Manager, Banker to the Offer and the Registrar to the Offer.

8. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated April 10, 2024.

9. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated May 17, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certified true copy of Certificate of Incorporation dated May 27, 2016 issued under the name “Laxmi Security (Gujarat) Private Limited” by Deputy Registrar of Companies, Central Registration Centre.

3. Copy of Fresh Certificate of Incorporation dated May 23, 2024, issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent to change of name of the company from “Laxmi Security (Gujarat) Private Limited” to “Laxmi Security

(Gujarat) Limited" pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors dated July 10, 2026 authorizing the Offer and other related matters.

5. Resolution of the Shareholders dated August 07, 2026 authorizing the Offer and other related matters.

6. Resolution of the Board of Directors of our Company dated September 18, 2026 approving the Draft Prospectus and Draft Abridged Prospectus.

7. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus.

8. Resolution of the Board of Directors of our Company dated September 18, 2026 regarding Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company.

9. Resolution of the Board of Directors of our Company dated September 18, 2026 approving the Projected Working Capital.

10. Resolution dated August 20, 2026 passed by Audit Committee approving the key performance indicators of our Company.

11. Certificate dated August 20, 2026 issued by M/s Sunit M Chhatbar & Co, Chartered Accountants certifying the Basis of Offer price and Key Performance Indicators of our Company.

12. Authorisations and consent letters from the Selling Shareholders in relation to the Offer for Sale.

13. Written consent dated August 20, 2026 from M/s Sunit M Chhatbar & Co, Chartered Accountants, to include his name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as our Peer Reviewed Auditors, and in respect of their (i) examination report, dated August 20, 2026, on our Restated Financial Information; and (ii) their report dated August 20, 2026, on the statement of special tax benefits included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

14. Written consent dated September 17, 2026 from the Lawyer, namely M/s RMA Legal, Advocates & Solicitors to include their name in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 to the extent and in its capacity as a Legal Advisor to the Offer.

15. Written consent dated September 17, 2026 from the Practicing Company Secretary, namely Alpana Sethia to include her name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in her capacity as a practicing company secretary in respect of her certificate dated September 17, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

16. Copies of Annual Reports for the financial years March 31, 2026, 2025 and 2024.

17. Consent of our Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Practising Company Secretary, Peer Review Auditor, Legal Advisor to the Offer, Bankers to our Company, the Lead Manager, the Registrar to the Offer have been

obtained; and consents in writing of the Public Offer Account Bank, Sponsor Bank(s), Market Maker, Underwriter to act in their respective capacities, will be obtained and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

18. Site Visit report prepared by Lead Manager dated March 22, 2026.

19. Due Diligence Certificate dated September 18, 2026 addressed to BSE from the Lead Manager.

20. Copy of Non-Compete agreement dated August 04, 2026 entered into between our Company and Chirag Security Service, a sole proprietorship concern of our Promoter, Ashok Dulichand Dinodiya.

21. Copy of Non-Compete agreement dated August 04, 2026 entered into between our Company and Ganesh Corporation, a sole proprietorship concern of our Promoter, Premlata Ashok Dinodiya.

22. Copy of Non-Compete agreement dated August 04, 2026 entered into between our Company and National Security Service, a partnership firm in which Ashok Dulichand Dinodiya is a partner with a profit-sharing ratio of 25%.

23. In-principle listing approvals from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus/ the Prospectus for listing of Equity Shares on SME Platform of BSE Limited.

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DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 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 in this Draft Prospectus are true and correct.

Signed by all the Directors of our Company

Name	Designation	DIN	Signature
Ashok Dulichand Dinodiya	Chairman and Managing Director	07521421	Sd/-
Hoshiyar Singh Verma	Whole Time Director	10872403	Sd/-
Manoj Pyarelal Thapa	Non-Executive Director	10646608	Sd/-
Jay Daxeshkumar Shah	Non-Executive Independent Director	10738270	Sd/-
Ankita Vivekkumar Shah	Non-Executive Independent Director	10559374	Sd/-
Dhairyakumar M Thakkar	Non-Executive Independent Director	08803649	Sd/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer

Name	Designation	Signature
Nilkanthkumar Baldevbhai Kavar	Chief Financial Officer	Sd/-
Juhi Rajendrakumar Chaturvedi	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad
Date: September 18, 2026

DECLARATION BY SELLING SHAREHOLDERS

We, Sanjaykumar Sevantilal Shah, Tushar Shashikant Shah, Riddhi Pinal Shah, Rishi Pinal Shah, Shivani Nakul Thakkar and Shaileshbhai Hargovindbhai Thakker in our capacity as Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Prospectus specifically in relation to ourselves as Selling Shareholders and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any Selling Shareholders or any other person(s) in this Draft Prospectus.

Signed by Selling Shareholders

Name	Category	Signature
Sanjaykumar Sevantilal Shah	Selling Shareholder	Sd/-
Tushar Shashikant Shah	Selling Shareholder	Sd/-
Riddhi Pinal Shah	Selling Shareholder	Sd/-
Rishi Pinal Shah	Selling Shareholder	Sd/-
Shivani Nakul Thakkar	Selling Shareholder	Sd/-
Shaileshbhai Hargovindbhai Thakker	Selling Shareholder	Sd/-

Place: Ahmedabad
Date: September 18, 2026