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**Draft Red Herring Prospectus**
**100% Book Building offer**
**Dated: March 16, 2026**
**Please read Section 26 and 32 of the Companies Act, 2013**

# FINE REFINERS LIMITED

***(Formerly known as Fine Refiners Private Limited)***

Corporate Identification Number: U19200GJ2005PLC046084

| REGISTERED OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|
| Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Bhavnagar, Bhavnagar, Gujarat, India, 364001 | Virani Javedabbas S<br>Company Secretary & Compliance Officer | **Email id:** cs@finerefiners.com<br>**Tel no**:0278-2221193 | www.finerefiners.com |

**PROMOTERS OF THE COMPANY**

**VASAYA AMIN RAJAHUSENBHAI, NARJIS A VASAYA AND VASAYA ALIMIZAN AMINBHAI**

**DETAILS OF THE OFFER**

| TYPE | FRESH ISSUE SIZE | OFS SIZE | TOTAL OFFER SIZE | ELIGIBILITY |
|---|---|---|---|---|
| **Fresh Issue & Offer for Sale** | Up to 57,49,000 Equity Shares amounting to  [●] Lakhs | Up to 14,35,000 Equity Shares amounting to  [●] lakhs | Up to 71,84,000 Equity Shares amounting to  [●] lakhs | This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025 For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see "Offer Structure" on page 341. |

**Subject to finalization of Basis of Allotment*

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION**

| NAME | TYPE | NO. OF SHARES OFFERED | WACA PER EQUITY SHARES (IN ) * |
|---|---|---|---|
| **Narjis A Vasaya** | **Promoter Selling Shareholder** | **14,35,000 Equity shares**** | **Nil** |

* As certified by M/s P. G. Hemani & Associates, Chartered Accountants, by way of their certificate dated February 26, 2026.
*** Subject to finalization of Basis of Allotment*

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is 10.00 each. The Floor Price, Cap Price and offer Price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and offer Price (determined and justified by our Company and Selling shareholder in consultation with the Book Running Lead Manager) as stated in "***Basis for offer Price***" on page 131 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 38 of this Draft Red Herring Prospectus.

**COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPOMSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.

**LISTING**

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| **FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED** | **Amit Puri/ Pramod Negi** | **Email**: ipo@fintellectualadvisors.com<br>**Telephone No.:** +91-120-4266080 |

**REGISTRAR TO THE OFFER**

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| **MUFG INTIME INDIA PRIVATE LIMITED**<br>*(Formerly Known as Link Intime India Private Limited)* | **Shanti Gopalkrishnan** | **Email:** finerefiners.smeipo@in.mpms.mufg.com<br>**Telephone No.:** +91 810 811 4949 |

**OFFER PROGRAMME**

| ANCHOR PORTION BID/ OFFER OPENS/CLOSES ON*: | BID/ OFFER OPENS ON*: [●] | BID/ OFFER CLOSES ON**: [●]*** |
|---|---|---|
| **[●]** | | |

**Our Company and the Promoter Selling Shareholder's may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Promoter Selling Shareholder's may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

*[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OFCAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]*

**Draft Red Herring Prospectus**
**100% Book Built Issue**
**Dated: March 16, 2026**
Please read Section 26 and 32 of the Companies Act, 2013

**FINE REFINERS LIMITED**
*(Formerly known as Fine Refiners Private Limited)*

Our Company was originally incorporated on May 16, 2005, as a Private Limited Company as "Fine Refiners Private Limited" vide Registration No. 046084 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on July 29, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Fine Refiners Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2025, by the Central Processing Centre. The Corporate Identification Number of our Company is U19200GJ2005PLC046084. For further details, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No. 204 of this Draft Red Herring Prospectus.

**Registered Office**: Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Bhavnagar, Bhavnagar, Gujarat, India, 364001
**Email Id:** info@finerefiners.com **Tel No:** 0278-2221193; **Website:** www.finerefiners.com
**Contact Person**: Virani Javedabbas S Company Secretary & Compliance Officer; **Corporate Identity Number:** U19200GJ2005PLC046084

**PROMOTERS OF OUR COMPANY: VASAYA AMIN RAJAHUSENBHAI, NARJIS A VASAYA AND VASAYA ALIMIZAN AMINBHAI**

**DETAILS OF THE OFFER**

**INITIAL PUBLIC OFFER OF UPTO 71,84,000 EQUITY SHARES OF FACE VALUE OF  10/- EACH OF FINE REFINERS LIMITED ("FRL" OR THE "COMPANY" OR THE "OFFER OR ") AT AN OFFER PRICE OF  [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF  [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO  [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE UPTO 57,49,000 EQUITY SHARES AGGREGATING TO  [●]/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 14,35,000 EQUITY SHARES BY NARJIS A VASAYA ("THE PROMOTER SELLING SHAREHOLDER"), AGGREGATING UPTO 14,35,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING UPTO  [●]/- LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF  10/- EACH AT AN OFFER PRICE OF  [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF  [●]/- PER EQUITY SHARE AGGREGATING TO  [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF  10/- EACH AT AN OFFER PRICE OF  [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF  [●]/- PER EQUITY SHARE AGGREGATING TO  [●] LAKHS IS HEREIN AFTER 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 PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARAT REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 288 OF THIS DRAFT RED HERRING PROSPECTUS.**

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

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the "**QIB Portion**"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than  10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than  10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page No. 300 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled ***"offer Procedure"*** beginning on page 300 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is  10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 38 of this Draft Red Herring Prospectus.

**COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.

**LISTING**

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the offer, the Designated Stock Exchange shall be BSE Limited.

| BOOK RUNNING LEAD MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
| **FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED**<br>**Corporate office:** B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India<br>**Tel. No.:** +91 1204266080<br>**Email:** ipo@fintellectualadvisors.com<br>**Investor Grievance Email**: investors@fintellectualadvisors.com<br>**Website**: www.fintellectualadvisors.com<br>**Contact Person**: Amit Puri/ Pramod Negi<br>**SEBI Registration Number**: INM000012944<br>**CIN**: U74999DL2021PTC377748 | **MUFG INTIME INDIA PRIVATE LIMITED**<br>***(Formerly Known as Link Intime India Private Limited)***<br>**Address:** C-101, 1st Floor Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India<br>**Telephone:** +91 810 811 4949<br>**E-mail id:** finerefiners.smeipo@in.mpms.mufg.com<br>**Website:** https://in.mpms.mufg.com/<br>**Investor Grievance Email**: finerefiners.smeipo@in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration Number:** INR000004058<br>**CIN:** U67190MH1999PTC118368 |

| OFFER PERIOD | | |
|---|---|---|
| **ANCHOR INVESTOR BID/ OFFER PERIOD: [●]*** | **BID/ OFFER OPENS ON: [●]*** | **BID/ OFFER CLOSES ON: [●]**#** |

**Our Company and the Selling Shareholders may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company and the selling shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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## SECTION I- GENERAL

## DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Statements", "Outstanding Litigation and Material Developments", will have the meaning as described to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

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

**General Terms**

| Terms | Description |
|---|---|
| "Fine Refiners", "We" or "us" or "our Company" or "the Issuer' or "the Company" | Unless the context otherwise requires, refers to Fine Refiners Limited (Formerly Known as Fine Refiners Private Limited) a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U19200GJ2005PLC046084 and having registered office at Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Gujarat, India, 364001. |
| "we", "us", or "our" | Unless the context otherwise indicates or implies, refers to our Company. |
| "you", "your", or "yours" | Prospective Investors in this Offer |
| "Promoters(s)" / "Core Promoter" | Vasaya Amin Rajahusenbhai, Narjis A Vasaya and Vasaya Alimizan Aminbhai. |
| "Promoters' Group" | Companies, Individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoter and Promoter Group" beginning on page 230 of this Draft Red Herring Prospectus. |

**Company Related Terms**

| Terms | Description |
|---|---|
| "Articles of Association"/ "AOA" or "Articles" | Unless the context otherwise requires, refers to the Articles of Association of Fine Refiners Limited, as amended from time to time. |
| "Audit Committee" | The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 209 of this Draft Red Herring Prospectus. |

| | |
|---|---|
| “Auditors” or “Statutory Auditor” | The Statutory Auditors of our Company, currently being M/s. P G Hemani & Co., Chartered Accountants, having office at "Shashwat Heights" 3rd Floor, Krishna Park Society, Above Jockey Show Room, Opp. Victoria Park, Nr. Kaliyabid Water Tank, Bhavnagar, Gujarat- 364001. |
| “Banker to the Company” | Axis Bank Limited and Yes Bank Limited. |
| “Board of Directors” or “Board” | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 209 of this Draft Red Hearing Prospectus. |
| “Chairman” | The Chairman of Board of Directors of our Company being Vasaya Amin Rajahusenbhai. |
| “Chief Financial Officer” or “CFO” | Patel Hadiraza Hussainali, the Chief Financial Officer of our Company. |
| “CMD” | Chairman and Managing Director |
| “Companies Act” or “Act” | The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed. |
| “Committee(s)” | Duly constituted committee(s) of our Board of Directors, as described in “Our Management” on page 209. |
| “Company Secretary” and “Compliance Officer” | Virani Javedabbas S, the Company Secretary and the Compliance Officer of our Company. |
| “Corporate Identification Number” or “CIN” | Corporate Identification Number being U19200GJ2005PLC046084 |
| “Depositories” | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulation 1996 as amended from time to time, being National Securities Depository Limited (NDSL) and Central Depository Services (India) Limited (CDSL). |
| “Depositories Act” | The Depositories Act, 1956, as amended from time to time. |
| “DIN” | Directors Identification Number. |
| “Director(s)” or “our Directors” | The director(s) on the Board of our Company as described in "Our Management" beginning on 209 of this Draft Red Herring Prospectus |
| “DP” or “Depository participant” | A depository participant as defined under the Depositories Act, 1996. |
| “DP ID” | DP ID Depository Participant's Identification Number. |
| “Equity Shares” or “Shares” | Equity Shares of the Company of face value of  10/- each unless otherwise specified in the context thereof |
| “Equity Shareholders” or “Shareholders” | Persons / Entities holding Equity Shares of our Company. |
| “Executive Directors” | Executive Directors are the Managing Director, Whole Time Director and other than Non-Executive Directors of the Company. |
| “Fugitive economic offender” | This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). |

| | |
|---|---|
| “Group Companies” | In terms of SEBI ICDR Regulations, the term 'group companies' includes include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "Our Group Company" beginning on 270 of this Draft Red Herring Prospectus. |
| “Independent Director(s)” | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 209 of this Draft Red Herring Prospectus |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| “IPO Committee” | The IPO Committee constituted by our Board for the Offer, the details of which are disclosed in the Chapter titled “Our Management” on Page 209 of this Draft Red Herring Prospectus. |
| “ISIN” | International Securities Identification Number, i.e. INE2EVK01013. |
| “Key Managerial Personnel” or “KMP” | Key managerial personnel of Fine Refiners Limited in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "Our Management" beginning on 209 of this Draft Red Herring Prospectus. |
| “Key Performance Indicators” or “KPIs” | Key financial and operational performance indicators of our Company, as included in “Basis for Offer Price” beginning on page 131 of this Draft Red Herring Prospectus. |
| “Materiality Policy” | The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025. |
| “MD” or “Managing Director” | Managing Director of our Company, Vasaya Amin Rajahusenbhai. |
| “Memorandum of Association” or “MOA” | Memorandum of Association of Fine Refiners Limited, as amended from time to time. |
| “Nomination & Remuneration Committee” | The Nomination and Remuneration Committee of our Company constituted on February 23, 2026 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” beginning on page 209 of this Draft Red Herring Prospectus. |
| “Non- Executive Director” | A Director not being an Executive Director or an Independent Director, as set out in “Our Management” beginning on page 209. |
| “NRIs” or “Non-Resident Indians” | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000. |
| “Peer Review Auditors” | Auditor having a valid Peer Review certificate in our case being M/s. P G Hemani & Co., Chartered Accountants, having their office at "Shashwat Heights" 3rd Floor, Krishna Park Society, Above Jockey Show Room, Opp. Victoria Park, Nr. Kaliyabid Water Tank, Bhavnagar, Gujarat- 364001. |
| “Person” or “Person(s)” | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |

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| “Promoter(s)” | The promoters of our Company, namely Vasaya Amin Rajahusenbhai, Narjis A Vasaya and Vasaya Alimizan Aminbhai as disclosed in "Our Promoters and Promoter Group" beginning on page 230 of this Draft Red Herring Prospectus. |
| “Promoter Group” | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see “Our Promoters and Promoter Group” on page 230 of this Draft Red Herring Prospectus |
| “Registered Office” | The registered office of our Company situated at Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Gujarat, India, 364001. |
| “Registrar of Companies” or “ROC” | The Registrar of Companies, Ahmedabad, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. |
| “Restated Financial Statements/ Restated Financial Information” | The Restated Financial statements of our Company, which comprises the restated statements of Assets and Liabilities for the period ended as on September 30, 2025, and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended as on September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company 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. |
| “SEBI” | Securities and Exchange Board of India, constituted under the SEBI Act, 1992. |
| “SEBI Act” | Securities and Exchange Board of India Act 1992, as amended from time to time. |
| “SEBI (ICDR) Regulations” | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| “SEBI Insider Trading Regulation” | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time. |
| “SEBI (LODR) Regulations” | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| “SEBI (Takeover) Regulations” | SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time. |
| “SEBI (PFUTP) Regulations or PFUTP Regulations” | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003. |
| “Shareholders” | The holders of the Equity Shares, from time to time. |
| “Selling Shareholder(s)/Promoter Selling Shareholders” | Narjis A Vasaya. |
| “SME Exchange” | A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board. |
| “Stakeholders’ Relationship Committee” | The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “Our Management” on 209 of this Draft Red Herring Prospectus. |
| “Stock Exchange” | Unless the context requires otherwise, refers to, BSE Limited (BSE SME). |

**Offer Related Terms**

| Terms | Description |
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| "Abridged Prospectus" | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form. |
| "Acknowledgement Slip" | The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of the Equity Shares (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholders, respectively pursuant to the Offer to in each case to successful Bidders. |
| "Allotment Advice" | A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| "Allottee" | The successful applicant to whom the Equity Shares are being / have been allotted. |
| "Anchor Investor(s)" | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least  200 lakhs. |
| "Anchor Investor Allocation Price" | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Period |
| "Anchor Investor Application Form" | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus. |
| "Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period" | The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed |
| "Anchor Investor Offer Price" | The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the offer price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager. |
| "Anchor Investor Pay-in Date" | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date. |
| "Anchor Investor Portion" | Up to 60% of the QIB Portion, which may be allocated by our Company and the Investor Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |

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| “Applicant” or “Investor” | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus. |
| “Application Form” | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer. |
| “Application Amount” | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the applicants on submission of the Application Form. |
| “ASBA” or “Application Supported by Blocked Amount” | An application (whether physical or electronic) by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include application made by IIs using the UPI mechanism, Where the application amount will be blocked upon acceptance of UPI mandate Request by IIs. |
| “ASBA Account” | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder. |
| “ASBA Applicant(s)” | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable). |
| “ASBA Bid” | A Bid made by an ASBA Bidder |
| “ASBA Bidders” | All Bidders except Anchor Investors |
| “ASBA Form” | An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for the Allotment in terms of this Draft Red Herring Prospectus. |
| “Banker(s) to the Offer” | The banks which are Clearing Members and registered with SEBI as Banker to an offer with whom the Escrow Agreement is entered and in this case being [●]. |
| “Banker(s) to the Offer” | Agreement dated [●], entered into between our Company, Book Running Lead Manager, the Registrar to the offer, Banker to the offer for collection of the Bid Amount on the terms and conditions thereof. |
| “Basis of Allotment” | The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled “Offer Procedure” beginning on 300 of this Draft Red Herring Prospectus. |
| “Bid” | An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| “Bidder” or “Applicant” | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor. |
| “Bid Amount” | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus |

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| "Bid Cum Application Form" | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus. |
| "Bid Lot" | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| "Bid/Offer Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified 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 the [●], a Gujarati daily newspaper (Gujarati being the regional language of Bhavnagar, where our Registered Office is located), each with wide circulation In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). |
| "Bid/Offer Period" | Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. |
| "Bidding Centres" | The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| "Book Building Process" | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made |
| "Book Running Lead Manager" or "BRLM" | Book Running Lead Manager to the Offer, in this case being Fintellectual Corporate Advisors Private Limited. |
| "Broker Centers" | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange. |
| "BSE" | BSE Limited |
| "Business Day" | Monday to Friday (Except public holidays) |
| "CAN or Confirmation of Allocation Note" | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |
| "Cap Price" | The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. |
| "Cash Escrow and Sponsor Bank Agreement" | The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, inter alia, collection of the Bid |

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| | Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars. |
| "Client ID" | The client identification number maintained with one of the Depositories in relation to demat account. |
| "Collecting Depository Participant(s)" or "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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| "Controlling Branch" | Such branches of the SCSBs coordinate with the BRLM, the Registrar to the offer, and the Stock Exchange. |
| "Cut-off Price" | The Offer Price finalised by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager and selling shareholders which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non Institutional Bidders are not entitled to Bid at the Cut-off Price. |
| "Demographic Details" | The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable. |
| "Depository" or "Depositories" | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL |
| "Depository Participant" | A Depository Participant as defined under the Depositories Act, 1996. |
| "Designated CDP Locations" | Such locations of the CDPs where Applicants can submit the Application Forms and in case of IIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. (www.bseindia.com) |
| "Designated Date" | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs 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 or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer. |
| "Designated Intermediaries/ Collecting Agent" | The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer. |
| "Designated RTA Locations" | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time (www.bseindia.com) |
| "Designated SCSBBranches" | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time. |

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| "Designated Stock Exchange" | BSE Limited (SME Exchange) **("BSE SME").** |
| "Designated Market Maker" or "Market Maker" | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| "DP ID" | Depository Participant's Identity Number. |
| "Draft Red Herring Prospectus" or "DRHP" | This Draft Red Herring Prospectus dated March 16, 2026 filed with Stock Exchanges and issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto |
| "Electronic Transfer of Funds" | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| "Eligible NRI(s)" | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares. |
| "Eligible FPI(s)" | FPI(s) that are eligible to participate in the offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares. |
| "Equity Listing Agreements" | The listing agreements to be entered into by our Company and the Selling Shareholders with the Stock Exchange in relation to our Equity Shares |
| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| "Escrow Collection Bank(s)" | The Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom Escrow Account(s) will be opened, in this case being [●]. |
| "Escrow Agreement" | Agreement dated [●] entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker to the offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public offer Account. |
| "First Applicant" or "Sole Applicant" | The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof. |
| "Floor Price" | The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the offer Price and the Anchor Investor offer Price will be finalised and below which no Bids will be accepted. |
| "Fraudulent Borrower" | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| "Fresh Issue" | Fresh Issue up to 57,49,000 Equity Shares of  10.00 each fully paid-up of our Company for cash at a price of  [●] per Equity Share (including premium of [●] per Equity Share) aggregating to  [●]. |
| "Fugitive Economic Offender" | An individual who is declared a fugitive economic offender under Section 12 of 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 |

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| | /37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager. |
| "General Corporate Purposes" | General Corporate Purpose include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| "Gross proceeds" | The gross proceeds of the Fresh Issue which will be available to our Company. |
| "Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)" | Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots per application, such that the minimum application size shall be above  2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs |
| "Individual Portion" | The portion of the Net offer being not less than 35% of the Net offer consisting of [●] Equity Shares, who applies for minimum application size. |
| "Listing Agreement" | Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company, Selling Shareholders and the Bombay Stock Exchange of India Limited. |
| "LMs" or "Lead Manager" | The lead manager to the Offer, being, Fintellectual Corporate Advisors Private Limited |
| "Lot Size" | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| "Market Maker" | Market Makers of the Company, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (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 and Selling Shareholders, Designated Market Maker and the Book Running 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. |
| "Materiality Policy" | The policy adopted by our Board on February 23, 2026 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations. |
| "Mobile Applications" | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. |
| "Mutual Funds" | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |

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| “Mutual Fund Portion” | 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the offer Price. |
| “Net Offer” | The offer less than Market Maker Reservation Portion. |
| “Net Proceeds” | The Offer Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled — “Objects of the Offer” beginning on 107 of this Draft Red Herring Prospectus |
| “Net QIB Portion” | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. |
| “Non-Institutional Bidders” or “NIBs” | All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs) |
| “Non-Institutional Portion” | Being not less than 15% of the Net offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than  10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than  10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. |
| “Non-Resident” | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| “Non-Resident Indians” or “NRI(s)” | A non-resident Indian as defined under the FEMA Rules. |
| “Offer” | The Initial Public Offer of up to 71,84,000 Equity Shares of face value of 10/- each for cash at a price of  [●] per Equity shares (including premium of  [●] per Equity Share) aggregating to  [●] Lakhs. |
| “Offer Agreement” | The agreement dated March 02, 2026, between our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer. |
| “Offer for Sale” | Offer for Sale of up to 14,35,000 Equity Shares aggregating up to  [●] Lakhs by the Selling Shareholders. |
| “Offer Price” | The price at which the Equity Shares are being issued by our Company being [●]. |
| “Offer Proceeds” | The proceeds of the Offer 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 107 |
| “Offered Shares” | Up to 14,35,000 Equity Shares aggregating up to  [●] Lakhs offered by the Selling Shareholders in the Offer for Sale. |
| “Offer Opening Date” | The date on which Offer opens for subscription., [●] |
| “Offer Closing Date” | The date on which Offer closes for subscription., [●] |

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| "Offer Period" | The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application. |
| "Price Band" | The price band of a minimum price of  [●] per Equity Share (Floor Price) and the maximum price of  [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Bhavnagar, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites. |
| "Pricing Date" | The date on which our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, will finalise the Offer Price. |
| "Promoters Contribution" | Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked in for a period of 3 years from the date of Allotment. |
| "Prospectus" | The Prospectus, to be filed with the RoC containing, inter alia, the Offer opening and closing dates and other information. |
| "Public Announcement" | The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Bhavnagar, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus. |
| "Public Offer Account(s)" | The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date. |
| "Public Offer Account Bank" | A bank which is a clearing member and registered with SEBI as a banker to an offer and with which the Public Offer Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●]. |
| "QIBs" or "QIB Bidders" or "Qualified Institutional Buyers" | Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| "Qualified Foreign Investors" or "QFIs" | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI. |

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| "QIB Portion" | The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Selling Shareholders in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price. |
| "Red Herring Prospectus" or "RHP" | The Red Herring Prospectus of our Company to be filed in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer including any addenda or corrigenda thereto.<br>The Red Herring Prospectus shall be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date |
| "Refund Account(s)" | Account(s) opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| "Refund Bank(s)" | The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●] |
| "Refunds through electronic transfer of funds" | Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable. |
| "Registered Brokers" | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate |
| "Registrar to the Offer" or "RTA" or "Registrar Agreement" | Registrar agreement dated March 02, 2026 entered into between 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 to the Offer" or "Registrar" | Registrar to the Offer being MUFG Intime India Private Limited (formerly Known as Link Intime India Private Limited). |
| "Resident Indian" | A person resident in India, as defined under FEMA |
| "Revision Form" | The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above  2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date |
| "RTAs" or "Registrar and Share Transfer Agents" | The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular |
| "SCORES" | SEBI Complaints Redress System |
| "SEBI Master Circular" | The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | 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?doRecognised Fpi= 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 |

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| | 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 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, as updated from time to time |
| "Selling Shareholder/ Promoter Selling Shareholder" | Narjis A Vasaya. |
| "Share Escrow Agent" | The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●] |
| "Share Escrow Agreement" | Share escrow agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment |
| "SME Platform of BSE" | The SME Platform of BSE Limited for listing equity shares under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange. |
| "Specified Locations" | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time |
| "Sponsor Banks" | Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●] |
| "Stock Exchange" | BSE Limited (SME Exchange) **("BSE SME")** |
| "Sub-Syndicate Members" | The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| "Syndicate Agreement" | Syndicate agreement to be entered into between our Company, the Selling Shareholders and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate |
| "Syndicate Member(s)" | Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter. |
| "Syndicate" or "members of the Syndicate" | The Book Running Lead Managers and the Syndicate Members |
| "TRS" or "Transaction" | The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form. |
| "Underwriters" | The Underwriters in this case are [●] |

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| "Underwriting Agreement" | The Underwriting Agreement to be entered into between our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the ROC |
| "UPI" | Unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India |
| "UPI Bidders" | Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the non-institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stockbroker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time |
| "UPI ID" | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| "UPI Mandate Request" | A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| "UPI Mechanism" | Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars |
| "UPI PIN" | A password to authenticate a UPI transaction |
| "Wilful Defaulter" | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| "Working Days" | All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Bhavnagar are open for business; provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Offer Closing Date and |

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| | the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars. |

**Conventional Terms / General Terms / Abbreviations**

| Abbreviation/Terms | Full Form/Description |
|---|---|
| A/c | Account |
| Act or Companies Act | Companies Act, 2013, as amended from time to time |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF(s) | Alternative Investment Funds |
| AO | Assessing Officer |
| AOA | Articles of Association |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| Authorised Dealers | Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 |
| AY | Assessment Year |
| BG | Bank Guarantee |
| BIFR | Board for Industrial and Financial Reconstruction |
| BOD | Board of Directors |
| BRLM | Book Running Lead Manager |
| BSE | BSE Limited |
| BSE SME | SME Platform of BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| Category I AIF | AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| Category II AIF | AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| Category III AIF | AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| Category I FPI(s) | FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations. |
| Category II FPI(s) | FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations. |
| Category III FPI(s) | FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970. |

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| Companies Act | Companies Act, 1956 and / or the Companies Act, 2013 as applicable |
| Companies Act,1956 | Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections). |
| Companies Act, 2013 | Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under. |
| Consolidated FDI Policy | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| COO | Chief Operating Officer |
| CRR | Cash Reserve Ratio |
| CRAR | Capital to Risk Asset Ratio |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility |
| CTO | Chief Technical Officer |
| Depository(ies) | NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| D/E | Debt-to-equity |
| DGFT | Directorate General of Foreign Trade |
| DII | Domestic Institutional Investors |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DP/ Depository Participant | A Depository Participant as defined under the Depository Participant Act, 1996. |
| DP ID | Depository Participant's Identity Number |
| DPIIT | Department for Promotion of Industry and Internal Trade. |
| DRHP | Draft red Herring Prospectus |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM/ EoGM | Extraordinary General Meeting |
| EMI | Equated Monthly Instalment. |
| EPS | Earning Per Share |
| EPF Act | Employees' Provident Fund and Miscellaneous Provisions Act, 1952 |
| ESI Act | Employees' State Insurance Act, 1948 |
| EXIM | Export and Import |
| Factories Act | Factories Act, 1948 |
| FCNR | Foreign Currency Non-Resident Accounts |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under |
| FEMA Regulations | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended. |

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| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended. |
| FIs | Financial Institutions. |
| FIPB | Foreign Investment Promotion Board |
| FPIs | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| FY / Fiscal/Financial Year | 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 |
| GAAP | Generally Accepted Accounting Principles. |
| GAAR | General Anti-Avoidance Rules |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number. |
| GoI/Government | Government of India |
| GST | Goods & Services Tax. |
| GVA | Gross Value Added |
| HNIs | High Networth Individuals |
| HRFI | High risk Financial Institutions |
| HUF | Hindu Undivided Family |
| ICAI | Institute of Chartered Accountants of India |
| ICDR | Issue of Capital and Disclosure Requirements |
| ICSI | Institute of Company Secretaries of India |
| ID | Identity Document |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal. |
| IMF | International Monetary Fund |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended |
| Ind AS Rules | Companies (Indian Accounting Standards) Rules, 2015, as amended |
| India | Republic of India |
| Indian Contract Act | Indian Contract Act, 1872 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Indian Stamp Act | Indian Stamp Act, 1899 |
| INR or Rs. or  Indian Rupees | Indian Rupee, the official currency of the Republic of India. |
| IPO | Initial Public Offer |
| IRDAI | Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999 |
| IRR | Internal Rate of Return |
| IST | Indian Standard Time |

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| Insolvency Code | Insolvency and Bankruptcy Code, 2016 |
| ISIN | International Securities Identification Number |
| IT | Information Technology |
| KMP | Key Managerial Personnel |
| KPI | Key performance indicator |
| KYC | Know Your Customer. |
| Lacs | Lakhs |
| LIBOR | London Inter-Bank offer Rate |
| LODR | Listing Obligations and Disclosure Requirements |
| Ltd. | Limited. |
| MAT | Minimum Alternate Tax |
| MCA | Ministry of Corporate Affairs |
| MD | Managing Director |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| Mn/mn | Million |
| MOA | Memorandum of Association. |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small and Medium Enterprises. |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NCLT | National Company Law Tribunal |
| NDI | Non-Debt Instruments |
| NECS | National Electronic Clearing Services |
| NEFT | National Electronic Fund Transfer |
| Networth | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NOC | No Objection Certificate. |
| NPCI | National Payments Corporation of India |
| NR/ Non-Residents | Non-Resident. |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations. |
| NRE Account | Non-Resident External Account. |
| NRO Account | Non Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| NTA | Net Tangible Assets. |
| OCB | Overseas Corporate Bodies |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |

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| PAT | Profit After Tax |
| Payment of Bonus Act | Payment of Bonus Act, 1965 |
| Payment of Gratuity Act | Payment of Gratuity Act, 1972 |
| PBT | Profit Before Tax. |
| PF | Provident Fund |
| PIO | Person of Indian Origin. |
| PLI | Production Linked Incentive |
| PLR | Prime Lending Rate. |
| PMLA | Prevention of Money Laundering Act |
| POA | Power of Attorney |
| PoB | Payment of Bonus |
| PSU | Public Sector Undertaking(s) |
| Pvt | Private |
| QFI | Qualified Foreign Investors |
| QIB | Qualified Institutional Buyer |
| R&D | Research and Development |
| RBI | The Reserve Bank of India |
| RHP | Red Herring Prospectus |
| RoC | Registrar of Companies |
| ROE | Return on Equity. |
| RoNW | Return on Net Worth. |
| RTI | Right to Information, in terms of the Right to Information Act, 2005 |
| RTGS | Real Time Gross Settlement. |
| Rupees / Rs. / ₹ | Rupees, the official currency of the Republic of India |
| SAT | Security appellate Tribunal. |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SCSBs | Self-Certified Syndicate Banks. |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time. |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended. |
| S&P BSE SENSEX | S&P Stock Exchange Sensitive Index. |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number. |
| TDS | Tax Deducted at Source. |
| TIN | Taxpayer Identification Number. |
| TRS | Transaction Registration Slip. |
| US/United States/USA | United States of America |
| USD/ US$/ $ | United States Dollar, the official currency of the Unites States of America |
| US GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 |

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| | or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| WDV | Written Down Value |
| w.e.f | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31 |

**Industry Related Terms**

| Abbreviation/Terms | Full Form/Description |
|---|---|
| GDP | Gross Domestic Product |
| CY | Calendar Year |
| U.S. | United States |
| WEO | World Economic Outlook |
| IMF | International Monetary Fund |
| INR | Indian Rupees |
| FRE | First Revised Estimates |
| PIB | Press Information Bureau |
| USD | United States Dollar |
| (P) | Projected |
| (CPI) | Consumer Price Index |
| RBI | Reserve Bank of India |
| MOSPI | Ministry of Statistics and Programme Implementation |
| CAGR | Compound annual growth rate |
| IIP | Index of Industrial Production |
| LPG | Liquid petroleum Gas |
| ESG | Environmental, Social, and Governance |
| EPR | Extended Producer Responsibility |
| NOCs | National Oil Companies |
| IOCs | International Oil Companies |
| (mb/d) | million barrels per day |
| MMT | Million Metric Tonnes |
| OALP | Open Acreage Licensing Policy |
| HELP | Hydrocarbon Exploration and Licensing Policy |
| ATF | Aviation Turbine Fuel |
| RRBO | Re-Refined Base Oils |
| FICCI-RECEIC | Federation of Indian Chambers of Commerce and Industry - Resource Efficiency and Circular Economy Industry Coalition |
| EPR | Extended Producer Responsibility |
| SPCBs | State Pollution Control Boards |
| CPCB's | Central Pollution Control Boards |
| NUOMA | National Used Oil Management Association |
| PRO | Producer Responsibility Organization |
| BIS | Bureau of Indian Standards |
| IS | Indian Standards |
| OMCs | Oil marketing companies |
| NREP | National Resource Efficiency Policy |
| MoPNG | Ministry of Petroleum and Natural Gas |
| PNGRB | Petroleum and Natural Gas Regulatory Board |
| E20 | 20% Ethanol blended petrol |
| EBP | Ethanol Blending Programme |

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| SIGHT | Strategic Interventions for Green Hydrogen Transition |
| SAF | Sustainable Aviation Fuel |
| ICAO | International Civil Aviation Organization |
| UCO | Used Cooking Oil |
| SPR | Indian Strategic Petroleum Reserves Limited |
| OISD | Oil Industry Safety Directorate |
| BS-VI | Bharat Stage-VI |
| Ppm | parts per million |
| CCUS | Carbon Capture Utilization And Storage |
| PPP | Public- Private Partnership |
| PSUs | Public Sector Undertakings |
| PLI | Production-Linked Incentive |
| PCPIR | Petrochemical Investment Regions |

**Business Related Terms or Abbreviations**

| Abbreviation/Terms | Full Form/Description |
|---|---|
| CNSL | Cashew Nut Shell Liquid |
| ETP | Effluent Treatment Plant |
| GeM | Government e-Marketplace |
| GPCB | Gujarat Pollution Control Board |
| HP Fuel | Furnace Oil |
| LDO | Light Diesel Oil |
| LSHS | Low Sulfur Heavy Stock |
| MoEFCC | Ministry of Environment, Forest and Climate Chang |
| MHO | Mix Hydrocarbon Oil |
| MSTC | Metal Scrap Trade Corporation |
| RPO | Rubber Processing Oil |
| PRAI | Petroleum Re-Refiners Association of India |
| RBO | Raw base oil |
| RHBO | Recycle Heavy Base Oil |
| RLBO | Recycle Light Base Oil |
| RRBO | Re-refined base oil |

*Notwithstanding the foregoing:*

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 350 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

2. *In the chapters titled "Summary of Offer Document and "Our Business beginning on page numbers 30 and 161 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

3. *In the section titled "Risk Factors beginning on page number 38 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

4. *In the chapter titled "Statement of Special Tax Benefits" beginning on page number 139 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 243 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

### CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the period ended as on September 30, 2025 and financial year ended on March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the section titled "Restated Financial Statements " beginning on page 240 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding off.

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

Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Our Business" and "Management's Discussion and analysis of Financial Position and Results of operations" beginning on page 38, 161 and 243 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### 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, EUR or "€" are Euro currency.

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

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and 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 those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## INDUSTRY AND MARKET DATA

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

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

## EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange Rate as on September 30, 2025 | Exchange Rate as on March 31, 2025** | Exchange Rate as on March 31, 2024* | Exchange Rate as on March 31, 2023 |
|---|---|---|---|---|
| 1USD | 88.79 | 85.58 | 83.37 | 82.22 |

* Since March 31, 2024, March 30, 2024, and March 29, 2024, were public holidays hence exchange rate as on March 28, 2024, is taken.
** Since March 31, 2025, March 30, 2025, and March 29, 2025, were public holidays hence exchange rate as on March 28, 2025, is taken.

**Note:**

If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: https://website.rbi.org.in/en/web/rbi

## DEFINITIONS

For definitions, please refer the chapter titled "Definitions and Abbreviations" beginning on page 2 of this Draft Red Herring Prospectus. In the section titled "Main Provisions of the Articles of Association" beginning on page 350 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

*This space has been left blank intentionally*

## FORWARD LOOKING STATEMENTS

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

*These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- our ability to successfully implement strategy, growth and expansion plans, technological changes;
- Availability of raw materials and fluctuation in the prices of raw materials for our speciality oils and lubricants products;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- Failure to successfully upgrade our product portfolio, from time to time;
- Our ability to comply with standards required by our clients under our client contracts;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
- Increasing focus on low-emission and biodegradable oils & AI-driven production processes;
- Our ability to comply with standards required by our clients under our client contracts;
- our ability to attract and retain qualified personnel;
- Our ability to maintain quality standards;
- ability to respond to technological changes;
- competition from existing and new entities may adversely affect our revenues and profitability;
- Delay or default in payment from our depots and customers;

- changes in laws and regulations relating to the sectors/ areas in which we operate;
- market fluctuations and industry dynamics beyond our control;
- Recession in the market;
- potential mergers, acquisitions, restructurings and increased competition;
- exchange rate fluctuations;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- occurrence of natural disasters or calamities affecting the areas in which we have operations;
- conflicts of interest with affiliated companies, the promoter group and other related parties;
- the performance of the financial markets in India and globally;
- any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page 38, 161 and 243 respectively.

We cannot assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, the Selling Shareholders, the Book Running Lead Managers nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholder about or in relation to themselves as Selling Shareholder and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

## SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

### SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as a private limited company under the name and style of *"Fine Refiners Private Limited"* on May 16, 2005, bearing Registration No. 046084 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Thereafter, pursuant to a special resolution passed by the shareholders at their extraordinary general meeting held on July 29, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to *"Fine Refiners Limited"* and a fresh certificate of incorporation consequent to conversion was issued on August 12, 2025, by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U19200GJ2005PLC046084.

Fine Refiners Limited is engaged in the procurement, processing, trading, and import of Fuel oil, Base Oil, Industrial Fuel Oil, Light Diesel Oil (LDO), Lubricating oil, Recycle fuel oil, Distilate Oil, Industrial Oils, Crude Benzole, Recycle base oil, MHO (Mix Hydrocarbon Oil), C-9 Plus, Pitch oil, Virgin base oil, Slop oil, Aromatic Heavies, CNSL Oil, Crude Oil, HP Fuel (Furnace Oil), Industrial Solvent Heavies, Rubber Processing Oil and Other petroleum and petrochemical products. These oils are generated as waste by various industries and commercial establishments that use lubricating oils in their operations.

For more details, please refer chapter titled "*Our Business*" beginning on page 161 of this Draft Red Herring Prospectus.

### SUMMARY OF OUR INDUSTRY

The oil refining industry in India forms a crucial segment of the country's energy and industrial ecosystem, transforming crude oil into value-added petroleum products such as petrol, diesel, kerosene, jet fuel, liquefied petroleum gas, and petrochemical feedstocks. It supports multiple sectors including transportation, manufacturing, power generation, and agriculture. Alongside conventional refining, the oil re-refining industry has emerged as an increasingly important pillar of India's circular economy framework, converting used and contaminated lubricants into high-quality base oils that can replace imports and reduce environmental impact. The refining landscape is led by major public and private sector companies with extensive integrated operations, while the re-refining segment comprises a mix of organized players adopting advanced recovery technologies to produce re-refined base oils that meet stringent quality standards.

Over the years, India's refining sector has evolved from serving domestic fuel demand to becoming a significant exporter of petroleum products, supported by continuous modernization, energy-efficient technologies, and adoption of cleaner fuel production norms. Simultaneously, the re-refining industry has gained policy-driven momentum through extended producer responsibility regulations, which aim to formalize used oil collection, enhance recycling efficiency, and encourage the production of high-grade re-refined base oils. Both industries are seeing increasing integration with petrochemicals, digitalized plant operations, and a shift toward greener and low-carbon processes.

For more details, please refer chapter titled "*Industry Overview*" beginning on page no. 142 of this Draft Red Herring Prospectus.

### OUR PROMOTERS

Promoters of Our Company are Mr. Vasaya Amin Rajahusenbhai, Mrs. Narjis A Vasaya and Mr. Vasaya Alimizan Aminbhai. For detailed information on our Promoters, please refer to Chapter titled "Our Promoters and Promoter Group" on page 230 of this Draft Red Herring Prospectus.

## SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on page 72 and 341 respectively.

| | |
|---|---|
| **Offer of Equity Shares** | Up to 71,84,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs. |
| **Out of Which:** | |
| **Fresh Issue (1)** | Up to 57,49,000 Equity Shares aggregating up to ₹ [●] Lakhs. |
| **Offer for Sale** | Up to 14,35,000 Equity Shares aggregating up to ₹ [●] Lakhs. |
| **Out of Which:** | |
| **Market Maker Reservation Portion** | Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs. |
| **Net Offer** | Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs. |

(1) *The Offer including the Fresh Issue and Offer for* Sale *has been authorized by our Board pursuant to resolutions passed at its meetings held on February 23,2026 and by our Shareholders pursuant to a special resolution passed at their meetings held on February 25, 2026. The Offer and Net Offer shall constitute [●] % and [●] % of the post-issue paid-up Equity Share capital of our Company.*

## OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds for the following objects:

| S. No. | Particulars | (Amount in ₹ Lakhs) | % of Gross proceeds | % of Net proceeds |
|---|---|---|---|---|
| 1. | Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils | 2,198.47 | [●] | [●] |
| 2. | Funding the working capital requirement of our Company. | 3,750.00 | [●] | [●] |
| 3. | General Corporate Purposes * | [●] | [●] | [●] |
| | **Total** | [●] | [●] | [●] |

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.*

For more details, please refer chapter titled "*Objects of the offer*" beginning on page no. 107 of this Draft Red Herring Prospectus.

## AGGREGATE PRE-OFFER AND POST-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS AND ADDITIONAL TOP 10 SHAREHOLDINGS PERCENTAGE OF PAID-UP SHARE CAPITAL OF THE COMPANY

| Sr. No. | Pre-Offer shareholding as at the date of Advertisement(1) | | | Post-Offer shareholding as at Allotment (3) | | | |
|---|---|---|---|---|---|---|---|
| | Shareholders | Number of Equity Shares(2) | Percentage of holdings(2) | At the lower end of the price band (₹ [●]) | | At the upper end of the price band (₹ [●]) | |
| | | | | Number of Equity Shares(2) | Percentage of holdings(2) | Number of Equity Shares(2) | Percentage of holdings(2) |
| **Promoters** | | | | | | | |
| 1. | Mr. Vasaya Amin Rajahusenbhai | [●] | [●] | [●] | [●] | [●] | [●] |
| 2. | Mrs. Narjis A Vasaya | [●] | [●] | [●] | [●] | [●] | [●] |
| 3. | Mr. Alimizan Aminbhai Vasaya | [●] | [●] | [●] | [●] | [●] | [●] |
| **Additional top 10 shareholders** | | | | | | | |
| 1. | Mr. Pranay Vinaychand Shah | [●] | [●] | [●] | [●] | [●] | [●] |
| 2. | Mr. Parag Vinaychand Shah | [●] | [●] | [●] | [●] | [●] | [●] |
| 3. | Mr. Tanzimfatema Aliabbas Virani | [●] | [●] | [●] | [●] | [●] | [●] |
| 4. | Mr. Balavantray Champaklal Shah | [●] | [●] | [●] | [●] | [●] | [●] |
| 5. | M/s. Shrenik B Shah (HUF) | [●] | [●] | [●] | [●] | [●] | [●] |
| 6. | Mr. Firozali Ramzanali Virani | [●] | [●] | [●] | [●] | [●] | [●] |
| 7. | Mr. Sajjadhausain Ramzanali Virani | [●] | [●] | [●] | [●] | [●] | [●] |
| 8. | Ms. Falakfatema Zahir Virani | [●] | [●] | [●] | [●] | [●] | [●] |

*(1) To be updated at the time of filing the Red Herring Prospectus and the Price Band Advertisement.*

*(2) Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-offer and price band advertisement until date of Prospectus.*

(3) *Based on the offer of ₹ [●] and subject to finalization of the basis of allotment*

## SUMMARY OF RESTATED FINANCIAL INFORMATION

The details of Restated Financials are as follows:

***(Amount in ₹ Lakhs, except )***

| Particulars | For the period ended as on | For the year ended on March 31 | | |
|---|---|---|---|---|
| | September 30, 2025 | 2025 | 2024 | 2023 |
| Share Capital | 50.00 | 50.00 | 50.00 | 50.00 |
| Net Worth (1) | 2,540.05 | 1,746.54 | 778.58 | 559.15 |
| Total Revenue (2) | 6,775.15 | 12,686.03 | 9,611.80 | 6,022.38 |
| Profit after Tax (PAT) | 788.88 | 977.31 | 225.27 | 298.77 |
| Earnings per share (Basic) (In ₹) (3) | 157.78 | 195.46 | 45.05 | 59.75 |
| Earnings per share (Diluted) (In ₹) (3) | 4.33 | 5.37 | 1.24 | 1.64 |
| Net Asset Value per Equity Share (₹) (4) | 13.96 | 9.60 | 4.28 | 3.07 |
| Total borrowings (5) | 2548.57 | 2265.20 | 1555.16 | 1276.08 |

*(1) **Net Worth** = Restated Equity Share Capital plus Restated Reserves & Surplus.*

*(2) **Total Revenue** = Restated Revenue from operations plus Restated Other Income.*

(3) ***Earnings per share (Basic & Diluted)*** *= Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.*
(4) ***Net Asset Value per Equity Share*** *= Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period (bonus adjusted).*
(5) ***Total Borrowings*** *= Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.*

For further details, please see "Restated Financial Statements" on page 240 of this DRHP.

## QUALIFICATION OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in Lakhs) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | [●] | [●] | [●] | [●] | 1 | 11.62 |
| Against the Company | [●] | 6 | [●] | [●] | [●] | 643.38 |
| **Promoters** | | | | | | |
| By Promoters | 1 | [●] | [●] | [●] | 5 | 821.71 |
| Against Promoters | 1 | 3 | [●] | [●] | [●] | 36.34 |
| **Directors/KMPs/SMPs, who are not promoters of our Company#** | | | | | | |
| By our Directors/ KMPs/ SMPs | [●] | [●] | [●] | [●] | [●] | [●] |
| Against the Directors / KMPs/ SMPs | [●] | [●] | [●] | [●] | [●] | [●] |

*#details in respect of promoters who are also directors or KMP in the Company have been covered under the heading "Promoters & Promoter Group" only to avoid repetition*

**Brief details of top 5 Criminal Case against our Promoters:**

***a.*** T ***Jogen R. Desai vs. Amin Rajahusenbhai Vasaya & State of Gujarat (Criminal Revision Application no. 108 of 2024)***

Jogen R. Desai (the "**Applicant**") has filed a Criminal Revision Application before the High Court of Gujarat challenging the judgment dated January 8, 2024, passed by the Sessions Judge, Bhavnagar, which confirmed the conviction recorded by the 4th Additional Chief Judicial Magistrate, Bhavnagar, in Criminal Case No. 3670 of 2017 filed by Amin Rajahusenbhai Vasaya (the "**Respondent**"). The proceedings arise from a complaint under Section 138 of the Negotiable Instruments Act, 1881, wherein the Respondent alleged that the Applicant issued two cheques totaling ₹6,44,707 towards the discharge of liability for the purchase of oil, which were returned unpaid due to "Insufficient Funds." The Trial Court sentenced the Applicant to simple imprisonment for one year and directed payment of compensation of ₹9,67,060, a decision upheld by the Appellate Court. The Applicant has challenged these orders inter alia on the grounds of non-service of the

statutory notice, the cheques being security for a separate property transaction rather than for goods sold, lack of documentary evidence proving delivery of goods, and discrepancies between the bill and cheque amounts, and the matter is currently pending adjudication and the next date of hearing is posted on July 21, 2026.

For more details, please refer chapter titled "*Outstanding Litigations & Material Developments*" beginning on page no. 258 of this Draft Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 38 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

## SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, there is no contingent liability exists.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 240 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

The table below represents the Related Party Transactions during the period ended on September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

**List of Related Parties where Control exists and Relationships:**

| Relationship | Name of Related Party | Relation |
|---|---|---|
| Directors | Vasaya Amin Rajahusenbhai | Chairman & Managing Director |
| | Narjis A Vasaya | Non-Executive Non-Independent Director |
| | Vasaya Alimizan Aminbhai | Executive Director |
| Relatives of Key Managerial Persons | Narjis A Vasaya | Wife of Vasaya Amin Rajahusenbhai<br>Mother of Vasaya Alimizan Aminbhai |
| Key Managerial Persons | Hadiraza Hussainbhai Patel | Chief Financial Officer (w.e.f. 18/11/2025) |
| | Javedabbas Shabbirali Virani | Company Secretary and Compliance Officer (w.e.f. 18/11/2025) |
| Enterprises over which Directors have significant Influence | Gujarat Enterprise | |
| | Mizan Oil Industries | |

**Transactions carried out with Related Party in ordinary course of business:**

***(Amount in  Lakhs, except %)***

| Transactions during the year: | For the period ended | | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|---|---|
| | September 30, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount | %* | Amount | %* | Amount | %* | Amount | %* |
| **Sale** | **96.45** | **1.42%** | **362.71** | **2.86%** | **4,376.14** | **45.56%** | **4,021.02** | **66.79%** |
| Gujarat Enterprises | 96.45 | 1.42% | 294.67 | 2.32% | 4,295.25 | 44.71% | 3,945.94 | 65.54% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mizan Oil Industries | - | - | 68.04 | 0.54% | 80.89 | 0.84% | 75.08 | 1.25% |
| **Purchase** | **382.17** | **5.64%** | **1,152.70** | **9.09%** | **532.76** | **5.55%** | **418.04** | **6.94%** |
| Gujarat Enterprise | 382.17 | 5.64% | 1,096.37 | 8.65% | 394.01 | 4.10% | 170.80 | 2.84% |
| Mizan Oil Industries | - | | 56.33 | 0.44% | 138.75 | 1.44% | 247.24 | 4.11% |
| **Rent Paid** | **2.71** | **0.04%** | **153.01** | **1.21%** | **147.63** | **1.54%** | **83.26** | **1.38%** |
| Gujarat Enterprise | 2.36 | 0.03% | 75.60 | 0.60% | 140.31 | 1.46% | 80.45 | 1.34% |
| Vasaya Amin Rajahusenbhai | 0.35 | 0.01% | 77.41 | 0.61% | 7.32 | 0.08% | 2.81 | 0.05% |
| **Remuneration/Salary** | **21.00** | **0.31%** | **24.00** | **0.19%** | **24.00** | **0.25%** | **24.00** | **0.40%** |
| Vasaya Amin Rajahusenbhai | 10.50 | 0.16% | 12.00 | .09% | 12.00 | 0.12% | 12.00 | 0.20% |
| Vasaya Alimizan Aminbhai | 10.50 | 0.16% | 12.00 | 0.09% | 12.00 | 0.12% | - | 0.20% |
| **Loans /Advances Received** | **-** | **-** | **939.50** | **7.41%** | **387.00** | **4.03%** | **371.00** | **6.16%** |
| Narjis A Vasaya | - | - | 939.50 | 7.41% | 387.00 | 4.03% | 371.00 | 6.16% |
| **Loans/Advances Repaid** | **78.45** | **1.16%** | **1,331.55** | **10.50%** | **882.00** | **9.18%** | **80.45** | **1.34%** |
| Narjis A Vasaya | 78.45 | 1.16% | 1,331.55 | 10.50% | 882.00 | 9.18% | 80.45 | 1.34% |
| **Fixed Asset Purchases** | **-** | **-** | **210.50** | **1.66%** | **-** | **-** | **-** | **-** |
| Gujarat Enterprise | - | - | 210.50 | 1.66% | - | - | - | - |

**% of Total income*

**Disclosure of the Balance outstanding with related parties as at:**

| **Transactions during the year:** | **For the period ended** | **For the financial year ended** | | |
|---|---|---|---|---|
| | **September 30, 2025** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| | **Amount** | **Amount** | **Amount** | **Amount** |
| **Sundry Debtors** | | | | |
| Gujarat Enterprise | 55.91 | 2.28 | - | - |
| **Sundry Creditors for Goods** | | | | |
| Gujarat Enterprise | - | - | 0.04 | - |
| **Sundry Creditors for expense** | | | | |
| Vasaya Amin Rajahusenbhai | 0.32 | - | - | - |
| **Loan and advance** | | | | |
| Vasaya Amin Rajahusenbhai | - | - | 1.20 | - |
| **Unsecured Loans** | | | | |
| Narjis A Vasaya | - | 78.45 | 402.46 | 771.18 |

For details, please refer to chapter titled "*Restated Financial Information*" beginning on page 240 of this Draft Red Herring Prospectus.

## FINANCING ARRANGEMENTS

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

## WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND THE PROMOTER SELLING SHAREHOLDERS IN THE LAST 1 YEAR

The weighted average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

| Sr. No. | Name of the Promoter/ Selling Shareholder | Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus | Weighted Average Cost of Acquisition (in ) * |
|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | 58,00,000 | Nil |
| 2. | Narjis A Vasaya | 58,00,000 | Nil |

*The weighted average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last One (1) year.*
**As certified by M/s P.G. Hemani & Co., Chartered Accountants vide the certificate dated February 26, 2026.*

## AVERAGE COST OF ACQUISITON OF PROMOTERS AND THE PROMOTER SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Red Herring Prospectus is:

| Sr. No. | Name of the Promoter/ Selling Shareholder | No. of Equity Shares held | Average Cost of Acquisition (in ) * |
|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | 84,44,800 | 0.27 |
| 2. | Narjis A Vasaya | 84,44,800 | 0.27 |

*The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them is divided by net quantity of shares acquired.*
**As certified by M/s P.G. Hemani & Co., Chartered Accountants vide the certificate dated February 26, 2026.*

## DETAILS OF PRE-IPO PLACEMENT

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

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

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

For more details, refer "*Capital Structure*" on page number 89 of this Draft Red Herring Prospectus.

## SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not undertaken any split or consolidation of Equity Shares during the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see, "*Capital Structure*" on page 89 of this Draft Red Herring Prospectus.

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

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

*This space has been left blank intentionally*

## SECTION III - RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Our Business", "The offer", "Industry Overview", "Restated Financial statements", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 161, 72, 141,240, 258,and 243 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, and Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.*

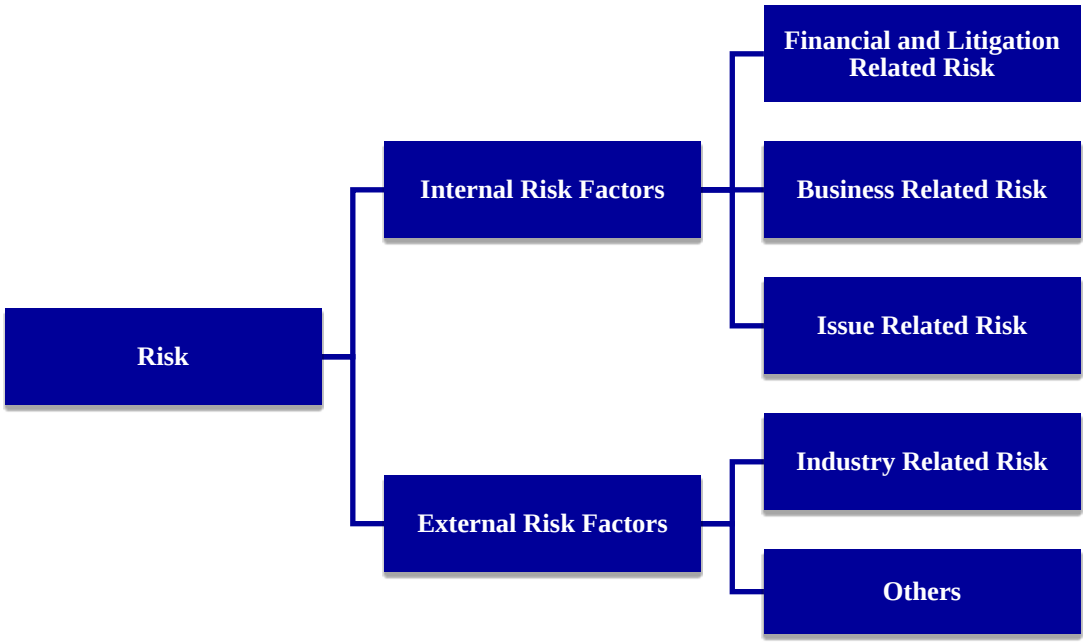
*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Accounting Standards, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.*

*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.*

**Classification of Risk Factors:**




## INTERNAL RISK FACTOR

1. ***Availability of raw materials and fluctuation in the prices of raw materials like used oil, waste oil, crude oil and additives, may adversely affect our business, financial condition and results of operation.***

The major raw material involved in our business of refining oils and petroleum products is used oil, waste oil, Slop oil, crude oil, Aeromatics heavies and Additives. Thus, fluctuations in crude oil prices may adversely affect our revenues and profits. We depend on third-party vendors and suppliers, with whom we place purchase orders from time to time, for the purchase of raw materials.

The prices of crude oil and petroleum-based products, including base oil, fuel oil, and other refined products, are largely influenced by global market trends and international crude oil benchmarks. Fluctuations in global crude oil prices may arise due to various factors such as geopolitical tensions, wars or conflicts in oil-producing regions, changes in supply by major oil-producing countries, disruptions in global supply chains, and shifts in demand from industrial and transportation sectors. Any significant volatility or disruption in the global oil market may impact the procurement cost of raw materials as well as the selling prices of our products, which may in turn affect our margins and overall financial performance.

Currently, we procure our raw materials primarily from domestic suppliers; however, we have not entered into any long-term agreements with such parties to ensure regular and timely supply of raw materials. As a result, we may face potential supply disruptions, which may require us to procure raw materials at higher costs or from alternative sources. We cannot assure you that we will be able to continue to obtain adequate supplies of our raw materials in a timely and cost-effective manner or at all. However, in the preceding years, we have not experienced any material disruption in the supply of raw materials that has adversely affected our business operations.

Our raw materials include used oil, waste oil, slop oil and additives the prices of which have been volatile in the past. As a result, we continue to remain susceptible to the risks arising out of raw material price fluctuations which could result in declining operating margins. While we have been able to pass on increase in prices of raw material to our customers, there have also been occasions when we have been unable to pass on increases in raw materials prices to our

customers. Any such increases in prices of raw materials in future could adversely affect our ability to price our products competitively.

Further, the Company has in-house storage capacity of approximately 1,250 ton. Storage of raw materials and finished products also subject us to the risk in relation to fluctuation in prices resulting in inventory losses. Thus any fluctuation in the prices could negatively impact our ability to manage inventory levels or price our products appropriately, thereby negatively impacting our profitability and operating margins.

2. ***The majority of our sale is concentrated in the limited regions. For the period ended on September 30, 2025 and for FY 2025, 2024 and 2023 our revenue from sale in Gujarat, India accounted for 84.31%, 84.88%, 92.78% and 98.23% of our revenue from operations, any adverse developments affecting our operations in the Gujarat, India regions could have an adverse impact on our business, financial condition, results of operations and cash flow.***

Our sales are predominantly concentrated in the state of Gujarat, India. A significant portion of our revenue from operations is generated from customers located in Gujarat, reflecting the strong presence and demand for our products in the region. The following table presents the revenue from operations derived from Gujarat and other states for the respective periods indicated:

***(Amount in  Lakhs)***

| State | 30-Sep - 2025 | % * | 31-Mar-25 | % * | 31-Mar-24 | % * | 31-Mar-23 | % * |
|---|---|---|---|---|---|---|---|---|
| Gujarat | 5,711.04 | 84.31% | 10,762.45 | 84.88% | 8,912.50 | 92.78% | 5,914.19 | 98.23% |
| Other States | 1,062.66 | 15.69% | 1,917.08 | 15.12% | 693.69 | 7.22% | 106.34 | 1.77% |
| **Total** | **6,773.70** | **100.00%** | **12,679.53** | **100.00%** | **9,606.19** | **100.00%** | **6,020.53** | **100.00%** |

*Note: *% of Revenue from operations*

In the event of geographic concentration of the sale of our products in Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the preceding years, we cannot assure you that these risks will not arise in the future.

3. ***While our total revenue from operations increased from 6,020.54 lakhs in the fiscal 2023 to 12,679.53 lakhs in the fiscal 2025, such growth has primarily been driven by an increase in our trading operations and may not be indicative of our future performance.***

We derive a significant portion of our revenue from trading activities. As depicted in below mentioned table:

***(Amount in  Lakhs)***

| Particulars | 30-Sep - 2025 | % * | 31-Mar-25 | % * | 31-Mar-24 | % * | 31-Mar-23 | % * |
|---|---|---|---|---|---|---|---|---|
| Sales of Manufacturing Goods | 1,606.22 | 23.71% | 3,798.73 | 29.96% | 2,889.11 | 30.08% | 2,532.13 | 42.06% |
| Sales of Trading Goods | 5,167.47 | 76.29% | 8,880.80 | 70.04% | 6,717.07 | 69.92% | 3,488.41 | 57.94% |
| **Total** | **6,773.69** | **100.00%** | **12,679.53** | **100.00%** | **9,606.18** | **100.00 %** | **6,020.54** | **100.00 %** |

*of Revenue from operations

Given this distribution, it can be understood that significant portion of our sales belonged to the aforesaid activity. Any adverse effects experienced within this activity could also have a detrimental impact on our business. Our ability to maintain or enhance revenues will depend on our continued ability to effectively manage both our trading and manufacturing operations. While a significant portion of our revenue growth has been driven by increased trading activities has increased from ₹3,488.41 lakhs in fiscal 2023 to ₹6,717.07 lakhs in fiscal 2024 and to ₹8,880.80 lakhs in fiscal 2025. Sale from manufacturing goods has also increased from ₹2,532.13 lakhs in the fiscal 2023 to ₹2,889.11 lakhs in the fiscal 2024 to ₹3,798.73 lakhs in the fiscal 2025, reflecting growth in our manufacturing segment.

While our current revenue distribution indicates significant reliance on trading business, we are actively pursuing strategies to diversify our business portfolio. This effort aims to reduce dependence on Trading business and ensure a more balanced and resilient revenue base.

In addition, we propose to set up a new facility with upgraded and modernise Processing Infrastructure by utilization of proceeds from IPO to enhance the recovery efficiency and product quality, automation and improved process control and support future growth.

Accordingly, our future performance will depend on our ability to efficiently manage our trading operations, including sourcing products at competitive prices, managing inventory and credit risk, maintaining efficient logistics, and responding to changes in market dynamics, as well as our ability to successfully implement and scale our manufacturing operations.

Any disruption in our trading or manufacturing operations, adverse movements in prices, margins, or input costs, increased competition, or inability to effectively execute our operational and growth strategies could materially and adversely affect our business, financial condition, results of operations, cash flows, and future prospects. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the preceding years, we cannot assure you that these risks will not arise in the future.

4. ***Our Company and its Promoters, Directors are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

Our Company and its Promoters, Directors are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company and its Promoters and Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company or its Promoters and Directors which may in turn have an adverse effect on our business.

A classification of these outstanding proceedings is given in the following table:

| Nature of Cases | Number of Cases | Total Amount Involved (in ₹ Lakhs) |
|---|---|---|
| **Proceedings against our Company** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |

| Nature of Cases | Number of Cases | Total Amount Involved (in  Lakhs) |
|---|---|---|
| Tax | 6 | 643.38 |
| **Proceedings by our Company** | | |
| Criminal | Nil | Nil |
| Civil | 1 | 11.16 |
| **Proceedings against our Director** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| **Proceedings by our Director** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| **Proceedings against our Promoter** | | |
| Criminal | 1 | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 3 | 26.67 |
| **Proceedings by our Promoter** | | |
| Criminal | 19 | 364.31 |
| Civil | 5 | 415.08 |
| **Proceedings against our Group Companies** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| **Proceedings by our Group Companies** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |

The Company is unable to ascertain the amount involved at this juncture as amount of compensation and/or fine including any imprisonment, which may be adjudged upon the conclusion of the litigation and once the order is passed. However, in the event an adverse order is passed against our Company, it may have a material and/or financial impact on the business of the Company.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 258 of this DRHP.

5. ***We depend on a limited number of suppliers for raw materials. Any delay, interruption or reduction in the raw materials could adversely impact our operations.***

We rely on third-party suppliers for the supply of raw materials such as used oil, waste oil, slop oil, crude oil, Heavy Aromatic oil and other petroleum by-products. We typically procure these materials from auction purchase and direct purchases and do not enter into long-term or exclusive supply agreements with our suppliers. Set forth below are our cost of materials consumed in the corresponding period/years:

***(Amount in  Lakhs)***

| Particular | 30-Sep -2025 | | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Amount | %* | Amount | %* | Amount | %* |
| Purchases of Raw Materials Consumed | 1,316.12 | 19.43% | 3,218.45 | 25.38% | 2,563.69 | 26.69% | 2,193.73 | 36.44% |
| Purchases of Trading Goods | 4,589.61 | 67.76% | 7,655.24 | 60.37% | 6,046.70 | 62.95% | 3,158.27 | 52.46% |
| **Total** | **5,842.51** | **86.25%** | **10,809.95** | **85.26%** | **8,604.60** | **89.57%** | **5,479.85** | **91.02%** |

**% of Total Purchase*

We procure such raw material for our operations from domestic as well as foreign suppliers and the following table sets forth the percentage contribution of domestic and foreign suppliers for the periods indicated:

***(Amount in  Lakhs)***

| Particular | 30-Sep -2025 | | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Amount | %* | Amount | %* | Amount | %* |
| Domestic Suppliers | 5,801.61 | 99.30% | 10,168.21 | 94.06% | 7,407.74 | 86.09% | 5,011.00 | 91.44% |
| Foreign Suppliers | 40.90 | 0.70% | 641.74 | 5.94% | 1,196.84 | 13.91% | 468.92 | 8.56% |
| **Total** | **5,842.51** | **100.00%** | **10,809.95** | **100.00%** | **8,604.58** | **100.00%** | **5,479.92** | **100.00%** |

**% of Total Purchase*

If our suppliers do not perform their obligations in a timely manner, or at all, cease their operations or decide to discontinue our supply relationships, we would need to find alternative suppliers in a timely manner and at acceptable cost. However, transitioning to alternative suppliers within a requisite span of time may pose challenges, and our ability to manufacture and trading of products may be adversely affected.

We may experience unanticipated increases in the cost of raw materials due to fluctuations in supply and demand in the domestic and international markets for raw materials. Any such interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. While we have not experienced any such instances in the last three financial year and the stub period ended September 30, 2025, we cannot assure you that such instances will not occur in the future.

Details of raw materials supplied by our top 1, 3, 5 and top 10 suppliers for the period/financial years ended on September 30 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are as under:

***(Amount in  Lakhs)***

| Particular | 30-Sep -2025 | | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Amount | %* | Amount | %* | Amount | %* |
| Top 1 Supplier | 807.96 | 13.83% | 1,519.76 | 14.06% | 1,289.12 | 14.98% | 2,101.48 | 38.35% |
| Top 3 Supplier | 2,018.39 | 34.55% | 4,208.19 | 38.93% | 2,964.32 | 34.45% | 2,966.25 | 54.13% |
| Top 5 Supplier | 2,970.08 | 50.84% | 5,799.59 | 53.65% | 4,003.86 | 46.53% | 3,451.41 | 62.98% |
| Top 10 Supplier | 4,369.18 | 74.78% | 7,718.14 | 71.40% | 5,587.90 | 64.94% | 4,214.30 | 76.90% |

**% of Total Purchases*

If we are unable to retain our top suppliers it will directly impact to our production, In such scenario, we would be required to identify alternative suppliers, which may increase our procurement costs. We may be required to procure

raw materials from new supplier at higher prices and on terms and conditions or within a reasonable timeframe that may not be as favorable as those offered by our existing suppliers. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

6. ***The majority of our procurement of raw materials and traded goods is concentrated in the State of Gujarat, India. Any adverse developments affecting the supply of raw materials and traded goods from this region could have an adverse impact on our business, financial condition, results of operations and cash flows.***

Our procurement of raw materials and traded goods is predominantly concentrated in the state of Gujarat, India. A substantial portion of the materials required for our manufacturing and trading operations is sourced from suppliers located in Gujarat, reflecting the availability of suppliers, established supply networks and logistical advantages in the region. The following table sets forth the details of our procurement of raw materials and traded goods from Gujarat and other states for the respective periods indicated:

***(Amount in  Lakhs)***

| State | 30-Sep - 2025 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 30-Sep - 2025 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|---|---|---|---|---|---|---|---|---|
| Gujarat | 5,466.09 | 94.22% | 8,924.33 | 87.77% | 6,875.37 | 92.81% | 4,613.76 | 92.07% |
| Assam | 0.00 | 0.00% | 53.71 | 0.53% | 129.24 | 1.74% | 126.78 | 2.53% |
| Delhi | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 64.39 | 1.28% |
| Jharkhand | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 7.81 | 0.16% |
| Madhya Pradesh | 88.27 | 1.52% | 105.76 | 1.04% | 0.00 | 0.00% | 10.89 | 0.22% |
| Maharashtra | 73.15 | 1.26% | 100.83 | 0.99% | 56.53 | 0.76% | 30.83 | 0.62% |
| Odisha | 69.48 | 1.20% | 136.86 | 1.35% | 0.00 | 0.00% | 76.67 | 1.53% |
| Rajasthan | 22.89 | 0.39% | 756.99 | 7.44% | 334.25 | 4.51% | 74.18 | 1.48% |
| West Bengal | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 5.69 | 0.11% |
| DNH & DD | 0.00 | 0.00% | 0.00 | 0.00% | 12.34 | 0.17% | 0.00 | 0.00% |
| Haryana | 0.00 | 0.00% | 4.47 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Punducherry | 0.00 | 0.00% | 10.93 | 0.11% | 0.00 | 0.00% | 0.00 | 0.00% |
| Uttar Pradesh | 81.72 | 1.41% | 74.33 | 0.73% | 0.00 | 0.00% | 0.00 | 0.00% |
| **Total Domestic Purchases** | **5,801.61** | **100%** | **10,168.20** | **100%** | **7,407.74** | **100%** | **5,011.00** | **100%** |

*Note: *% of Total Domestic Purchases*

In the event of geographic concentration of the sale of our products in Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the preceding years, we cannot assure you that these risks will not arise in the future.

7. ***Our business is substantially dependent on certain key customers, from whom we derive a significant portion of the revenue. The loss of any significant customer may have a material and adverse effect on the business and results of operations.***

We rely on a limited number of high-volume customers for a significant portion of our revenues, with our top ten customers contributing 55.56%, 59.40%, 80.42%, and 82.75%, of our Revenue from operations for the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024, and 2023, respectively. This dependence on a few key customers exposes us to several risks, including the potential reduction, delay, or cancellation of orders, as well as challenges in negotiating favourable terms. Any loss of these customers, or a failure to renew orders on similar terms, could materially affect our business, financial condition, cash flows, and future prospects. The detail of customers concentration risk is given below:

***(Amount in  Lakhs)***

| Particular | For the Period/ Financial Years ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 30-Sep -2025 | | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
| | Amount | (%)* | Amount | (%)* | Amount | (%)* | Amount | (%)* |
| Top 1 Customer | 1,079.93 | 15.94% | 1,600.85 | 12.63% | 3,650.31 | 38.00% | 3,343.11 | 55.53% |
| Top 3 Customer | 2,198.98 | 32.46% | 3,694.80 | 29.14% | 6,384.88 | 66.47% | 4,157.86 | 69.06% |
| Top 5 Customer | 2,862.15 | 42.25% | 5,093.15 | 40.17% | 7,043.40 | 73.32% | 4,501.73 | 74.77% |
| Top 10 Customer | 3,763.70 | 55.56% | 7,531.57 | 59.40% | 7,725.30 | 80.42% | 4,982.22 | 82.75% |

** Percentage of Revenue from operations*

There is no assurance that these key customers will continue placing orders at similar levels in the future, especially if they face operational issues. Though we are constantly adding new customers as part of our normal business operations, we cannot guarantee the maintenance of long-term relationships or the ability to replace lost business in a timely manner. Our reliance on a concentrated customer base could limit our bargaining power, potentially affecting profit margins and financial performance.

Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and any loss of business from one or more of them may adversely affect our revenues and profitability.

If any of our customers face financial difficulties or change their supply chain strategies, their demand for our products may decline. Additionally, if they choose to source from competitors or reduce their outsourcing needs, it could significantly reduce our revenues. The absence of long-term agreements with these customers heightens the risk, as maintaining strong relationships is critical to our success. If we fail to retain these customers or maintain the current volume of business, it may have a detrimental impact on our results of operations, financial condition, and cash flows. We intend to retain our customers by offering specific and customised solutions which are cost-effective and deliver high quality products. This would help us to provide value-addition to our customers and thus help retain them on a long-term basis.

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

We have entered into certain transactions with related parties with our Promoter, Promoter Group, Directors and their relatives, all the transactions with related parties entered into by the Company in past were at arm's length basis, in

compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Further we may continue to have related party's transaction in future, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future as well and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to Audit Committee, Board of Director's or shareholder approval, as under the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The related party transactions entered by the company for the period/financial years ended September 30, 2025 and March 31, 2025 and March 2024 and 2023 based on restated financials statements are given below:

***List of Related Parties:***

| Relationship | 30-Sep -2025 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|---|---|---|---|---|
| ***Key Management Personnel (KMP) & Director*** | | | | |
| Director | Alimizan Amin Vasaya | Alimizan Amin Vasaya | Alimizan Amin Vasaya | Alimizan Amin Vasaya |
| Managing Director | Amin Vasaya | Amin Vasaya | Amin Vasaya | Amin Vasaya |
| Director | Narjisbanu Amin Vasaya | Narjisbanu Amin Vasaya | Narjisbanu Amin Vasaya | Narjisbanu Amin Vasaya |
| | | | | |
| ***Relatives of Key Management Personnel*** | Narjis Aminbhai Vasaya | Narjis Aminbhai Vasaya | Narjis Aminbhai Vasaya | Narjis Aminbhai Vasaya |
| ***Company Secretary*** | | | | |
| Date of Appointment-18/11/2025 | Javedabbas Shabbirali Virani | Javedabbas Shabbirali Virani | - | - |
| ***Chief Financial Officer*** | | | | |
| Date of Appointment-18/11/2025 | Hadiraza Hussainbhai Patel | Hadiraza Hussainbhai Patel | - | - |
| ***Associate Company*** | | | | |
| Enterprises owned or significantly influenced by Key Management Personnel or their relatives. | Gujarat Enterprise | Gujarat Enterprise | Gujarat Enterprise | Gujarat Enterprise |
| | Mizan Oil Industries | Mizan Oil Industries | Mizan Oil Industries | Mizan Oil Industries |

**Transaction during the year:**

**(Amount in  Lakhs, except %)**

| Particulars | Relationship | 30-Sep - 2025 | %* | 31-Mar-25 | %* | 31-Mar-24 | %* | 31-Mar-23 | %* |
|---|---|---|---|---|---|---|---|---|---|
| ***Sale*** | | | | | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 96.45 | 1.42% | 294.67 | 2.32% | 4,295.25 | 44.69% | 3,945.94 | 65.52% |
| Mizan Oil Industries | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | 0.00% | 68.04 | 0.54% | 80.89 | 0.84% | 75.08 | 1.25% |
| ***Purchases*** | | | | | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 382.17 | 5.64% | 1,096.37 | 8.64% | 394.01 | 4.10% | 170.80 | 2.84% |
| Mizan Oil Industries | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | 0.00% | 56.33 | 0.44% | 138.75 | 1.44% | 247.24 | 4.11% |
| ***Interest Paid*** | | | | | | | | | |
| Narjis Aminbhai | Relatives of Key Management Personnel | - | 0.00% | 75.60 | 0.60% | 140.31 | 1.46% | 80.45 | 1.34% |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Vasaya | | | | | | | | | |
| ***Rent Paid*** | | | | | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 2.36 | 0.03% | - | 0.00% | - | 0.00% | - | 0.00% |
| Amin Vasaya | Key Management Personnel (KMP) & Director | 0.35 | 0.01% | 77.41 | 0.61% | 7.32 | 0.08% | 2.81 | 0.05% |
| ***Remuneration/Salary*** | | | | | | | | | |
| Amin Vasaya | Key Management Personnel (KMP) & Director | 10.50 | 0.15% | 12.00 | 0.09% | 12.00 | 0.12% | 12.00 | 0.20% |
| Alimizan Amin Vasaya | Key Management Personnel (KMP) & Director | 10.50 | 0.15% | 12.00 | 0.09% | 12.00 | 0.12% | - | 0.00% |
| ***Loan/Advances Received*** | | | | | | | | | |
| Narjis Aminbhai Vasaya | Relatives of Key Management Personnel | - | 0.00% | 939.50 | 7.41% | 387.00 | 4.03% | 371.00 | 6.16% |
| ***Loan/Advances Repaid*** | | | | | | | | | |
| Narjis Aminbhai Vasaya | Relatives of Key Management Personnel | 78.45 | 1.16% | 1,331.55 | 10.50% | 882.00 | 9.18% | 80.45 | 1.34% |
| ***Fixed Asset Purchases*** | | | | | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | 0.00% | 210.50 | 1.66% | - | 0.00% | - | 0.00% |

**% of Total Income*

***Balance At the End of Year:***

***(Amount in  Lakhs)***

| Particulars | Relationship | 30-Sep - 2025 | %* | 31-Mar-25 | %* | 31-Mar-24 | %* | 31-Mar-23 | %* |
|---|---|---|---|---|---|---|---|---|---|
| ***Sundry Debtors*** | | | | | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 55.91 | 0.83% | 2.28 | 0.02% | - | 0.00% | - | 0.00% |
| ***Sundry Creditor for goods*** | | | | | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | 0.00% | - | 0.00% | 0.04 | 0.00% | - | 0.00% |
| ***Sundry Creditor for expense*** | | | | | | | | | |
| Amin Vasaya | Key Management Personnel (KMP) & Director | 0.32 | 0.00% | - | 0.00% | | 0.00% | - | 0.00% |
| ***Loan and advance*** | | | | | | | | | |
| Amin Vasaya | Key Management Personnel (KMP) & Director | - | 0.00% | - | 0.00% | 1.20 | 0.01% | - | 0.00% |
| ***Unsecured Loans*** | | | | | | | | | |
| Narjis Aminbhai Vasaya | Relatives of Key Management Personnel | - | 0.00% | 78.45 | 0.62% | 402.46 | 4.19% | 771.18 | 12.81% |

**% of Total Income*

*For further details, please refer to the Note – Related Party Disclosures chapter titled "Restated Financial statements" on page 240 of this Draft Red Herring Prospectus.*

**9. *Our Company requires a significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

The Company is primarily engaged in the procurement, processing, trading, and import of Fuel oil, Base Oil, Industrial Fuel Oil, Light Diesel Oil (LDO), Lubricating oil, Recycle fuel oil, Distilate Oil, Industrial Oils, Crude Benzole, Recycle base oil, MHO (Mix Hydrocarbon Oil), C-9 Plus, Pitch oil, Virgin base oil, Slop oil, Aromatic Heavies, CNSL Oil, Crude Oil, HP Fuel (Furnace Oil), Industrial Solvent Heavies, Rubber Processing Oil and Other petroleum and petrochemical products. These oils are generated as waste by various industries and commercial establishments that use lubricating oils in their operations. In our business, working capital is often required for our day-to-day business operations including Cost of Materials Consumed, Traded Goods and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

In past our working capital requirement is funded through borrowings and Internal Accrual. The details of our working capital for the projected, estimated and restated period are as follows:

***(Amount in  Lakhs)***

| Particulars | March 31, 2023 | March 31, 2024 | March 31, 2025 | September 30, 2025 |
|---|---|---|---|---|
| | *(Restated)* | | | |
| **Current Assets** | | | | |
| Trade Receivables | 1,438.52 | 1,775.19 | 3,254.32 | 3,677.71 |
| Inventories | 299.45 | 261.99 | 352.85 | 851.86 |
| Short Term Loan and Advances | 330.78 | 152.00 | 326.46 | 879.22 |
| Other Current Assets | 34.86 | 10.17 | 26.43 | 32.73 |
| **Total Current Assets** | **2,103.61** | **2,199.35** | **3,960.06** | **5,441.52** |
| | | | | |
| **Current Liabilities** | | | | |
| Trade Payables | 368.69 | 3.47 | 203.39 | 687.48 |
| Other Current Liabilities | 10.24 | 68.28 | 77.60 | 35.90 |
| Short Term Provisions | 2.73 | 1.05 | 37.15 | 69.18 |
| **Total Current Liabilities** | **381.66** | **72.80** | **318.14** | **792.56** |
| **Working Capital Requirement** | **1,721.95** | **2,126.55** | **3,641.93** | **4,648.96** |
| ***Funding Pattern*** | | | | |
| Short Term Borrowings | 504.89 | 1,152.69 | 2,186.75 | 2,467.88 |
| Internal Accruals | 1,217.06 | 973.86 | 1,455.17 | 2,181.08 |

***(Amount in  Lakhs)***

| Particulars | March 31, 2026 | March 31, 2027 | March 31, 2028 |
|---|---|---|---|
| | *(Projected)* | | |
| **Current Assets** | | | |
| Trade Receivables | 4,590.00 | 7,382.17 | 11,918.03 |
| Inventories | 1,075.30 | 1,731.90 | 2,560.37 |
| Short Term Loan and Advances | 1,020.00 | 1,488.74 | 2,403.47 |
| Other Current Assets | 85.00 | 246.07 | 476.72 |
| **Total Current Assets** | **6,770.30** | **10,848.89** | **17,358.59** |
| | | | |

| Particulars | March 31, 2026 | March 31, 2027 | March 31, 2028 |
|---|---|---|---|
| | *(Projected)* | | |
| **Current Liabilities** | | | |
| Trade Payables | 851.56 | 1,142.19 | 1,776.05 |
| Other Current Liabilities | 85.00 | 123.04 | 198.63 |
| Short Term Provisions | 170.00 | 246.07 | 357.54 |
| **Total Current Liabilities** | **1,106.56** | **1,511.30** | **2,332.22** |
| | | | |
| **Working Capital Requirement** | **5,663.74** | **9,337.59** | **15,026.37** |
| Funding Requirement | | | |
| Borrowings* | 2,467.88 | 2,627.88 | 2,467.88 |
| Internal Accruals** | 3,195.86 | 5,209.71 | 10,308.48 |
| **IPO Proceeds** | - | **1,500.00** | **2,250.00** |

** Borrowings includes debts financed for working capital purposes.*

***Internal Accruals include accumulated profits and infusion of funds, if any*

Further, our business strategy is to enhance our execution capabilities and focus on increased revenue. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs, which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

***10. Volatility in Global Crude Oil Prices and Potential Supply Disruptions Due to Geopolitical Events***

Our key raw materials are derived from crude oil and petrochemical feedstocks. The supply and pricing of crude oil are determined by global market conditions and are influenced by geopolitical developments, international conflicts, wars, sanctions, trade restrictions, and production decisions by major oil-producing countries. Any disruption in the global supply of crude oil due to such events may result in significant volatility or increases in crude oil prices and may also affect the availability of our raw materials. If we are unable to procure adequate quantities of raw materials at commercially viable prices, it may lead to increased production costs and could adversely affect our operations, margins, and overall financial performance**.**

***11. Our Company has experienced negative cash flow in following period, which may continue to do so in the future, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our company has reported negative cash flows in following periods from operating activities, investing activities and financing activities based on restated financial statements basis for the period ended September 30, 2025 and Financial Year ended March 31, 2025, and for financial years ended March 31, 2024, and 2023 are set forth below:

***Amount in  lakhs***

| Particulars | Period Ended 30-September-2025 | Financial Year ended 31-Mar-25 | Financial Year ended 31-Mar-24 | Financial Year ended 31-Mar-23 |
|---|---|---|---|---|
| **Cash flow from operating activities** | (59.70) | (244.67) | (59.65) | (200.63) |

| | | | | |
|---|---|---|---|---|
| **Cash flow from investing activities** | (130.46) | (238.36) | (0.23) | (5.77) |
| **Cash flow from financing activities** | 187.46 | 483.93 | 64.92 | 66.28 |
| **Net Increase / (Decrease) in cash and cash equivalents** | **(2.69)** | **0.90** | **5.04** | **(140.11)** |

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages no. 240 and 243, respectively of this Draft Red Herring Prospectus.

***12. Our registered office, godown and Proposed factory are on lease basis.***

Our registered office is located at Office No. FF-105, Angi Arcade, Plot No. 2129, Aatabhai Road, Krushnanagar, Bhavnagar, Gujarat-364001, taken on a lease from Amin Rajahusenbhai Vasaya (Promoter & Director) of the company, for period of 5 years at a monthly rent of ₹80,000, effective from November 01, 2025. Our godown is situated at Survey No. 58/5, Plot No 1 & 2, Kathva, Talaja Taluka Bhavnagar, Gujarat, taken on a lease from Narjisbanu Aminbhai Vasaya (Promoter & Director) of the company, for period of 9 Years at a monthly rent of ₹1,25,000, effective from November 01, 2025, and Our proposed factory located at Survey No. 95/1 Paiki 48-A, village Sanes, Bhavnagar, Gujarat-364313, taken on leased from Honest9 Energy Private Limited Through its Director Amin Rajahusen Vasaya (a Promoter group entity), for the period of 10 years at monthly rent of Rs. 7,00,000/-, effective from November 01, 2025. For further details of our properties, please refer "Details of Immovable Properties owned/Leased by our company" on the Chapter titled "Our Business" beginning on Page 161 of Draft Red Herring Prospectus.

These properties are not owned by the Company, any early termination, non-renewal by lessor or lessee, or change in the terms of the lease agreements could require us to find premises, which may disrupt our operations and involve additional costs. Further, there can be no assurance that we will be able to renew these leases on favorable terms or at all, which may affect our business activities and financial position.

However, as of the date of this Draft Red Herring Prospectus, we have not experienced any termination, non-renewal, or dispute with respect to any of our lease or rental arrangements.

***13. Our Company procure the raw material through the Auction purchase (includes Government Tender and private tendering Processes) and Direct purchase, if we fail to procure raw material through these it will adversely affect our operations.***

Our operations depend on the timely procurement of raw materials through auction purchases, including government tenders and private tendering processes, as well as through direct purchases from suppliers.

Following are the bifurcation of Raw material procurement from Auction and Direct Purchases:

| Particulars | | | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 30-Sep -2025 | | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
| | Amount (₹ in lakhs) | %* | Amount (₹ in lakhs) | % | Amount (₹ in lakhs) | % | Amount (₹ in lakhs) | % |
| Raw Materials Purchases - Auction | 1,030.86 | 82.28% | 3,080.82 | 97.66% | 2,400.94 | 93.86% | 2,289.88 | 98.63% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Raw Materials Purchases - Direct Purchases | 222.04 | 17.72% | 73.89 | 2.34% | 156.95 | 6.14% | 31.70 | 1.37% |
| **Raw Materials Purchases - Total** | **1,252.90** | **100.00%** | **3,154.71** | **100.00%** | **2,557.89** | **100.00%** | **2,321.58** | **100.00%** |

**% of Purchase of Raw materials*

Auction process conducted through recognized online platforms such as the MSTC portal, Government e-Marketplace (GeM), and among others. The process typically begins with monitoring auction notifications published on these portals. Upon identification of suitable lots of raw materials—such as used oil, waste oil, slop oil, crude oil, Heavy Aromatic oil and other petroleum by-products. We then participate in the e-auction process, ensuring full compliance with the bidding terms and conditions. Once the auction is won, we remit the prescribed security deposit, following which a sale order is issued in our favour. The raw materials are subsequently lifted from the designated storage locations and transported to our refining facility for processing

Further, such processes may be subject to delays, modifications, cancellations or changes in procurement policies, which may affect our ability to secure the required raw materials. Procurement through auctions is subject to price fluctuations and competitive bidding, which may result in higher procurement costs or limited availability of raw materials.

Direct procurement from suppliers also exposes us to risks such as supplier dependency, delays in supply, quality issues, transportation disruptions, and other supply chain constraints. In addition, factors such as changes in market conditions, regulatory requirements, export or import restrictions and logistics challenges may affect the availability and pricing of raw materials.

If we are unable to procure of raw materials within the required time or at acceptable prices, our production activities may be disrupted and our ability to meet operational requirements may be affected, which may have an adverse effect on our business, operations and financial condition.

***14. Any delay in setting up the proposed manufacturing facility or any cost overruns or time overruns in relation to the acquisition of plant and machinery and development of related infrastructure may adversely affect our business, financial condition and results of operations.***

A portion of the Net Proceeds from the Fresh Offer is proposed to be utilised towards capital expenditure for setting up an advanced recycling and re-refining plant for waste and used lubricating oils, including the acquisition and installation of plant and machinery and development of civil infrastructure for the proposed facility to be set up on leased land situated at Survey No. 95/1 Paiki 48-A, Village Sanes, Bhavnagar, Gujarat – 364313, admeasuring 16,188.00 sq. meters, which we have taken on lease for a period of 10 years with effect from November 01, 2025, For further details, see ***"Objects of the Offer"*** on page 107 of this Draft Red Herring Prospectus. The successful implementation of this project is subject to various factors including timely completion of civil construction, procurement and delivery of plant and machinery, installation and commissioning of equipment, availability of utilities and infrastructure, and receipt of necessary statutory approvals and licenses.

As of the date of this DRHP, our Company has obtained quotations from vendors for the proposed plant and machinery and civil works; however, definitive purchase orders and agreements for the supply and installation of certain equipment have not yet been executed. Consequently, there can be no assurance that the proposed equipment will be procured within the estimated cost or timeline. Any delay in procurement, transportation, installation or commissioning of machinery, or in completion of civil works, may result in postponement of the commencement of commercial operations of the proposed facility.

Further, the estimated project cost has been determined based on management estimates and quotations received from vendors, which are valid only for a limited period and may be subject to revision. Factors such as increase in the cost of machinery, fluctuations in raw material prices, escalation in construction costs, increase in freight and logistics charges, changes in tax or regulatory policies, exchange rate fluctuations, and other unforeseen circumstances may result in cost overruns. In addition, delays in obtaining regulatory approvals such as factory license, consent to operate from pollution control authorities, fire safety approvals or other statutory permissions required prior to commencement of operations may also affect the project implementation timeline.

Any significant time overruns or cost overruns in relation to the establishment of the proposed facility may require us to deploy additional funds from internal accruals, borrowings or other sources of financing. There can be no assurance that such additional funds will be available on acceptable terms or at all. Moreover, delays in commissioning the facility may postpone the anticipated increase in production capacity and expected operational efficiencies from the proposed investment.
If the proposed manufacturing facility is not completed within the planned schedule or the actual project costs exceed the estimated project cost, it may adversely affect our ability to implement our expansion plans, impact our operational efficiency and profitability, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

15. ***There have been instances of delays in our company's payment of statutory dues. Any further delays may result in financial penalties from the relevant government authorities, potentially having a significant adverse impact on our financial condition and cash flows.***

During the last 3 years, there have been no instances of delay in filing the GST Returns, ESIC, EPF and TDS Returns by our Company except which are described below. Rest filings have been filed within the prescribed statutory timelines, and there have been no penalties or interest levied on account of delayed filings

Brief details of delay in submission of statutory returns and amount are as below:

**Employees Provident Fund:**

| Financial Year | Return Month | Return Type | Due Date | Filling Date | Delayed No. of Days |
|---|---|---|---|---|---|
| 2025-2026 | September | Monthly | 15-Oct-2025 | 17-Oct-2025 | 2 |
| | October | Monthly | 15-Nov-2025 | 19-Nov-2025 | 4 |
| | November | Monthly | 15-Dec-2025 | 17-Dec-2025 | 2 |
| | December | Monthly | 15-Jan-2026 | 17-Jan-2026 | 2 |

**Employees State Insurance:**

| Financial Year | Return Month | Return Type | Due Date | Filling Date | Delay number of days |
|---|---|---|---|---|---|
| 2025-26 | July | Monthly | 15-Aug-2025 | 11-Sep-2025 | 27 |

**Goods & Service Tax:**

| GSTIN of the Taxpayer | Financial Year | Return Month | Return Type | Due Date | Filling Date | Delay (in days) |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| 24AAACF9949C1ZN | 2023-2024 | April | GSTR3B | 20-05-2023 | 22-05-2023 | 2 |

**TDS:**

| Financial Year | Return | Return Type | Form Type | Due Date | Filling Date | Dealy in No. of Days |
|---|---|---|---|---|---|---|
| 2023-24 | Quarter-1 | Quarterly | 26Q | 31-Jul-2023 | 03-Oct-2023 | 64 |
| | Quarter-4 | Quarterly | 24Q | 31-May-2024 | 15-July-2024 | 45 |

As of now, no show cause notice has been issued against our company regarding these matters. However, we cannot guarantee that such notices will not be issued in the future. If authorities take note of these delays, they may initiate actions against our company and its directors, which could impact our financial standing. We recognize the possibility of penalties being imposed in such cases.

To address these issues, our company has appointed a Chief Financial Officer to oversee real-time management of all fillings matters. Additionally, we have strengthened our internal controls to promptly rectify any procedural shortcomings.

16. ***We are unable to trace some of historical corporate filings with respect to corporate records and secretarial forms filed with Registrar of Company. We can't assure you that no legal proceedings & regulatory actions will initiate against us in future with respect to this matter, which may adversely affects our company reputation and financial condition.***

We are unable to trace certain historical corporate records and secretarial filings as the relevant information was not available in the records maintained by our Company. These records are not available on the online portal of the Ministry of Corporate Affairs (MCA Portal). The Company conducted a physical search of corporate records at RoC, Ahmedabad by Mr. Virani Javedabbas S, Company Secretary and Compliance Officer. In addition, the Company engaged an independent practicing company secretary, M/s M K Samdani & Co. ("Practicing Company Secretary") to conduct a physical search of records at the office of the Registrar of Companies, Ahmedabad, via letter of authorisation dated February 02, 2026, issued to the Practicing Company Secretary. Independent practicing company secretary, M K Samdani & Co. has filed an application with the Registrar of Companies on February 03, 2026, regarding the missing corporate records for providing certified true copy of records. Despite these efforts, such records could not be traced. For instance, the list of documents which are untraceable:

| Financial Year | Details | Nature of Documents |
|---|---|---|
| 2005-06 | Annual Return | Form 20B Form for Filing annual return by a company having share capital with the Registrar for the Financial Year 2005-06 |
| 2005-06 | Financial Statement | Form 23AC Form for filing balance sheet and other documents with the Registrar for the Financial Year 2005-06. |
| 2005-06 to 2013-14 | Profit & Loss Account | Form 23ACA (Profit & loss Account) filing by company with the Roc |

The unavailability of these records may affect our ability to evidence compliance with certain statutory requirements for the relevant periods. Although no regulatory action/ litigation is pending against us in relation to untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

Although no regulatory action/ litigation is pending against us in relation to untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

17. ***Our Company has delayed filing certain statutory forms with the Registrar of Companies (RoC) in the past, and any future delays or regulatory actions for such non-compliances could adversely affect our business operations and financial position.***

Our Company has made delays in certain statutory filings with the Registrar of Companies (RoC), which were filed after due date by paying additional fees. These delays occurred due to inadvertent reasons. The details of delayed filings of the last 3 years are as follows:

| S No. | Form | Date of event | Due Date | Date of filing | | Reason |
|---|---|---|---|---|---|---|
| **FY 2022-23** | | | | | | |
| 1. | MGT-7 | 30/09/2022 | 29/11/2022 | 06/01/2023 | 38 | Due to inadvertently |
| 2. | AOC-4 XBRL | 30/09/2022 | 30/10/2022 | 16/06/2023 | 229 | Due to inadvertently |
| **FY 2023-24** | | | | | | |
| 3. | MGT-7 | 30/09/2023 | 29/11/2023 | 08/02/2024 | 71 | Due to inadvertently |
| 4. | AOC-4 XBRL | 30/09/2023 | 30/10/2023 | 05/01/2024 | 67 | Due to inadvertently |
| 5. | ADT- 1 | 30/09/2023 | 15/10/2023 | 29/01/2024 | 106 | Due to inadvertently |
| 6. | CHG-1 | 27/11/2023 | 27/12/2023 | 25/01/2024 | 29 | Due to inadvertently |
| **FY 2024-25** | | | | | | |
| 7. | MGT-7 | 30/09/2024 | 29/11/2024 | 02/12/2024 | 03 | Due to inadvertently |
| 8. | AOC-4 XBRL | 30/09/2024 | 30/10/2024 | 26/11/2024 | 27 | Due to inadvertently |
| **FY 2025-26** | | | | | | |
| 9. | MGT-14 | 27/12/2025 | 26/01/2026 | 17/02/2026 | 22 | Due to inadvertently |

Any delay or non-compliance with statutory filing requirements may result in penalties, additional fees, or other actions by regulatory authorities against our Company, its directors, or officers. Such actions may require management time and resources and may affect our ability to carry out certain corporate actions in a timely manner.

In the past, no regulatory action or investigation has been initiated against our Company, its directors, or officers in relation to such delays. However, there can be no assurance that similar delays will not occur in the future, and regulatory authorities may initiate proceedings or take other actions in respect of any future non-compliances.

The Company has implemented internal processes to monitor statutory compliances, including maintenance of a

compliance calendar and periodic review of filing requirements. Defined responsibilities have been assigned for timely preparation and filing of statutory forms with the Registrar of Companies, supported by the appointment of an in-house Company Secretary. Where required, the Company also seeks assistance from external professionals (Practising Company Secretary) for compliance-related matters.

18. ***Our inability to manage trade receivables in an effective manner could adversely affect our business. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

Our business is working capital intensive and trade receivables constitute a significant portion of our current assets. As of September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables amounted to ₹3,677.71 lakhs, ₹3,254.32 lakhs, ₹1,775.19 lakhs and ₹1,438.52 lakhs respectively, representing 54.29%, 25.67%, 18.48% and 23.89% of our revenue from operations for the respective periods.

Our financial performance and liquidity are dependent on our ability to collect payments from customers in a timely manner. Delays in collection of receivables may result in increased working capital requirements and may adversely affect our cash flows. Further, certain customers may face financial difficulties or have weaker creditworthiness, which may increase the risk of delayed payments or defaults.

In the past, we have recorded bad debts of ₹2.82 lakhs and ₹1.32 lakhs in the financial years ended March 31, 2025 and March 31, 2023, respectively. While these amounts are not material, there can be no assurance that we will not experience additional bad debts in the future. Any significant delay or default in payments by our customers may result in increased credit risk, bad debts or write-offs, which could adversely affect our liquidity, financial condition and results of operations.

For further details, please refer to the section titled “Restated Financial Statements” beginning on page 240 of this Draft Red Herring Prospectus.

19. ***As on September 30, 2025, our Company has significant outstanding borrowings of ₹2,548.58 lakhs, including ₹2,220.45 lakhs of secured loans. High debt levels may impact our financial flexibility, and any default could adversely affect our operations and asset base.***

The Total Borrowing of Our company as on September 30, 2025 as follows:

| Nature of Borrowing | Amount in ₹ Lakhs |
|---|---|
| Secured Borrowing | 2,220.45 |
| Unsecured Borrowing | 328.12 |

A portion of our borrowings is secured by our assets. In the event of any default in repayment or non-compliance with the terms of our financing arrangements, lenders may exercise their rights over the secured assets, which could affect our operations and asset base. Our financing arrangements may also include covenants and conditions, and any failure to comply with such requirements may result in penalties, higher borrowing costs, or acceleration of repayment obligations. The Debt to Equity ratio as on September 30, 2025 is 1:1.

Further, our level of borrowings may limit our flexibility in managing cash flows, restrict our ability to raise additional financing on acceptable terms, and increase exposure to changes in interest rates. Any difficulty in servicing, refinancing, or restructuring our borrowings may have an adverse effect on our business, financial condition, results of operations, and cash flows.

20. ***The Company has not placed orders of Capital expenditure for our proposed object as specified in the Objects of the Offer. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipment, further affecting our revenue and profitability.***

We are yet to place orders for capital expenditure including plant & machinery and related equipment for proposed manufacturing facility as detailed in the "Objects of the offer" beginning on page of this Draft Red Herring Prospectus. We have not entered into any definitive agreements and have relied on the quotations received from third parties for estimation of the cost.

While we have obtained quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Any delay in finalising vendors, placing orders, or procuring and installing the proposed plant and machinery may result in delays in the implementation schedule of the Objects of the offer. Further, the cost of plant and machinery and equipment may be subject to changes due to price fluctuations, taxes, duties, or supply conditions, which may increase the overall cost.

Any delay in implementation or increase in capital expenditure may affect the timely utilisation of the Issue proceeds and the expected benefits from the Objects of the offer, and may have an effect on our business operations, financial position, and results of operations.

21. ***Our Promoters and Directors have provided their personal guarantees with respect to various loan facilities availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Directors in connection with our Company's borrowings.***

Our Promoters and Directors have provided personal guarantees for our borrowings to secure our loans as disclosed below:

| S. No | Bank Name | Guarantee By |
|---|---|---|
| 1. | Axis Bank CC A/c | 1. Vasaya Alimizan Aminbhai<br>2. Vasaya Amin Razahusenbhai<br>3. Vasaya Narjisbanu Amin |
| 2. | Yes Bank A/c | 1. Vasaya Alimizan Aminbhai<br>2. Vasaya Amin Razahusenbhai<br>3. Vasaya Narjisbanu Amin |

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Directors in connection with our Company's borrowings.

22. ***We have certain contingent liabilities, which, if they materialize, may affect our results of operations, financial condition, and cash flows.***

As of September 30, 2025, our contingent liabilities (Obligation to Statutory dues) that have not been accounted for in our financial statements were as follows:

| Particulars | As on September 30, 2025 (Amount in  Lakhs) |
|---|---|
| Obligation to Statutory dues | 1.56 |

*As per the records available on the GST portal, an order amounting to Rs. 320.66 Lakhs (principal amount) is shown as outstanding against the Company and same amount i.e. 320.66 Lakhs is outstanding as a penalty. The Company does not agree with the said demand and is in the process of filing an appeal before the appropriate appellate authority under the applicable GST laws. Pending the outcome of the appeal, the management believes that the demand is not likely to result in material liability for the Company. Accordingly, the amount has been disclosed as a contingent liability in the financial statements.

For further information, see "Restated Financial Statement– Annexure No. 31 – Statement of Contingent Liabilities" on page 240 of this Draft Red Herring Prospectus.

23. ***Our existing manufacturing facility is not fully utilized and any continued under-utilisation of our manufacturing capacity may adversely affect our operational efficiency and profitability.***

Our manufacturing and processing operations are conducted through a single facility located at Plot No. 40 & 41, Vartej, Bhavnagar, Gujarat. However, our utilized capacity was 31,65,677 LPA for the sub period September 30, 2025, 56,24,824 LPA for FY 2025, 55,75,801 LPA for FY 2024, and 38,67,774 LPA for FY 2023, representing 48.85%, 86.80%, 86.00%, and 59.70% of the installed capacity, respectively.

Our Company currently operates a manufacturing facility located through a single facility located at Plot No. 40 & 41, Vartej, Bhavnagar, Gujarat, with an installed capacity of approximately 14,400,000 litres per annum and a practical operational capacity of approximately 6,480,000 litres per annum. However, our manufacturing facility has not been fully utilised during the periods under review. Any continued under-utilisation of our manufacturing capacity may result in inefficient absorption of fixed costs, which may adversely affect our operating margins and overall profitability.

Capacity utilisation of our manufacturing facility is influenced by several factors including availability and quality of waste oil feedstock, operational cycle time of processing equipment, scheduled maintenance of plant and machinery, utility availability, and fluctuations in demand for our finished products. In addition, the existing refining system operates through batch-based processing and the plant and machinery currently deployed by us are relatively conventional and may limit operational efficiency.

If we are unable to improve the utilisation levels of our existing manufacturing facility or effectively manage the operational constraints associated with the facility, it may have a material adverse effect on our business, financial condition, results of operations and cash flows.

**Capacity & Utilisation:**

The table below sets forth the installed capacity, practical operational capacity and capacity utilisation of our manufacturing facility for the periods indicated:

| Particulars | Installed Capacity* (LPA) | Practical Capacity (LPA) | Actual Production (LPA) | Capacity Utilisation (%) |
|---|---|---|---|---|
| September 30, 2025 | 14,400,000 | 64,80,000 | 3,165,677 | 48.85^1 |
| FY 2024-25 | 14,400,000 | 64,80,000 | 5,624,824 | 86.80 |
| FY 2023-24 | 14,400,000 | 64,80,000 | 5,575,801 | 86.00 |
| FY 2022-23 | 14,400,000 | 64,80,000 | 3,867,774 | 59.70 |

*Note:*
** Installed capacity is generally calculated assuming 24-hour continuous operations for approximately 330–350 days in a year under optimum operating conditions. However, the Company currently operates its manufacturing facility only during standard working hours from 10:00 a.m. to 7:00 p.m., and the existing plant and machinery are relatively old and technologically outdated, resulting in lower operational efficiency. Accordingly, the actual production achieved may be lower than the installed capacity indicated above.*
*The installed capacity is duly certified by a Chartered Engineer M/s. Garg & Associates vide its Report dated February 28, 2026.*
*^1• 6 Month capacity utilisation*

***24. We rely on our own fleet and third-party transporters for procurement of raw materials and delivery of finished goods, and any disruption or delay in transportation may affect our supply chain and operations.***

We use our own fleet of transport vehicles for procurement of raw materials and delivery of finished goods within the state of Gujarat. For procurement of raw materials and delivery of finished goods outside the state of Gujarat, we rely on third-party transporters. We do not have formal or long-term agreements with such third-party transporters.

Our transportation activities, whether through our own fleet or third-party transporters, are subject to risks such as vehicle breakdowns, capacity constraints, delays, labour issues, accidents, regulatory restrictions, fuel price changes, and other logistical challenges. In the absence of contractual arrangements with third-party transporters, we may face uncertainty in availability, pricing, and service levels for out-of-state transportation.

Any delay, disruption, or inefficiency in the transportation of raw materials or finished goods may affect our procurement timelines, production schedules, delivery commitments, and customer relationships, and may result in increased logistics costs. Such events may have an adverse effect on our business, financial condition, results of operations, and cash flows.

Although we have not, to date, experienced any material loss or claim arising from our logistics and transportation operations, there can be no assurance that such incidents will not occur in the future or that any insurance coverage maintained by us will be adequate to cover potential losses. Any significant adverse event affecting our in-house transportation fleet could materially and adversely impact our business operations, financial condition, and results of operations.

***25. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which

could be onerous. Furthermore, we have applications pending for certain approvals. These include applications for Professional Tax registration with the Kathwa Gram Panchayat and Vartej Gram Panchayat and an application for a Shops & Establishment Certificate for our property on Alang Road, Kathwa. We cannot assure that these approvals will be granted in a timely manner, or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see ***"Government and Other Statutory Approvals"*** on page 266 of this DRHP.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

***26. We currently do not hold any registered Intellectual Property Rights in our name, and this may affect our ability to obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

Our Company has applied for the registration of trademark for the names of our products i.e. ' FINE REFINERS '. We cannot assure you that we will be able to register the same in the name of our Company. If we are unable to register or renew our trademark for various reasons including our inability to remove objections to any trademark application, or if our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of the trademark by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details please see "***Government and Other Statutory Approvals***" beginning on page 266.

***27. The average cost of acquisition of Equity Shares held by our Promoters may be less than the Offer Price.***

The average acquisition cost per Equity Share held by our Promoters might be lower than the Offer Price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares. The details of average cost of acquisition of Equity Shares acquired by our Promoters are set out below:

| Name of Promoter | No. of shares held | Average Cost of Acquisition per Share (In ₹)* |
|---|---|---|
| Vasaya Amin Rajahusenbhai | 84,44,800 | 0.27 |
| Narjis A Vasaya | 84,44,800 | 0.27 |
| Vasaya Alimizan Aminbhai | - | - |

**As Certified by M/s. P.G. Hemani & Co., Chartered Accountants vide their certificate dated February 26, 2026.*

***28. There are discrepancies in the records relating to our Promoter, Directors and KMP's across different documents, which may result in regulatory challenges.***

Certain inconsistencies have been observed in the personal details of our Promoters, Directors and Key Managerial Personnel ("KMPs") as reflected in their PAN cards and the records available on the MCA portal pursuant to filings made through Form DIR-12. The details are summarized below:

**Promoters**

- **As per PAN cards:**
  - *Vasaya Amin Rajahusenbhai*
  - *Narjis A Vasaya*
  - *Vasaya Alimizan Aminbhai*

- **As per MCA records (DIR-12 filings):**
  - *Amin Rajahusenbhai Vasaya*
  - *Narjisbanu Aminbhai Vasaya*
  - *Alimizan Aminbhai Vasaya*

**Independent Directors**

- **As per PAN cards:**
  - *Kanabar Nikunj Mahendrabhai*
  - *Chandresh M. Unagar*

- **As per MCA records (DIR-12 filings):**
  - *Nikunj Mahendrabhai Kanabar*
  - *Chandresh Madhubhai Unagar*

**Key Managerial Personnel**

- **As per PAN cards:**
  - *Virani Javedabbas S.* (Company Secretary)
  - *Hadiraza Hussainbhai Patel* (Chief Financial Officer)

- **As per MCA records (DIR-12 filings):**
  - *Javedabbas Shabbirali Virani*
  - *Hadiraza Hussainali Patel*

Such inconsistencies may result in procedural difficulties in relation to statutory filings, KYC verifications, or compliances with regulatory authorities, banks and financial institutions. Further, the existence of unrectified discrepancies may subject our Promoters and Directors to additional scrutiny. There can be no assurance that these discrepancies will not result in regulatory challenges, increased compliance requirements, or reputational concerns, any of which may adversely affect our business, operations and prospects.

***29. We are dependent on the growth prospects of the Oil Refinery Industry and other industrial sectors.***

Our Company operates in the oil refinery industry and supplies its products to a diverse range of industries, including Consturction, Metal & Steel, Minerals & Mining, Fabricator, Chemical, Infrastructure, Petroleum, Pharmaceuticals, Aluminium, Oil & Gas, Trading General and other Manufacturing Industries. The demand for our products as well as the prices we are able to charge are closely linked to the growth, performance, and capital expenditure plans of these end-user industries.

Any slowdown, reduced growth, or lack of investment in one or more of these sectors could adversely affect the demand for our products and services, or put downward pressure on their pricing. Such developments could, in turn, have a material adverse effect on our business, results of operations, and financial condition.

***30. We rely on the expertise and experience of our promoters, directors and Key Managerial Personnel (KMPs) for the successful operation of our business. Their continued association is essential to our growth and stability.***

Our business operations and growth depend on the experience and industry knowledge of our Promoters, Directors and Key Managerial Personnel (KMPs). Our Promoters combined have over 24 years of experience in the business, and their familiarity with market practices and operational matters has contributed to the development of our Company.

We also rely on the relationships with certain key clients that have been built and maintained through the involvement of our senior management. Any loss of the services of our Promoters, Directors or KMPs, whether due to resignation, incapacity or other reasons, may affect our operations and could impact these client relationships.

The market for qualified professionals is competitive, and attracting and retaining personnel with the required skills and experience may become challenging. If we are unable to retain our existing personnel or recruit suitable individuals when needed, our ability to maintain operations or pursue future plans may be affected. There can be no assurance that we will be able to retain or replace key personnel in a timely manner. Any such occurrence may affect our business, financial condition, results of operations and prospects.

***31. Our Company will not receive any proceeds from the Offer for Sale. Our Promoter Selling Shareholder will receive the proceeds from the Offer for Sale.***

The Offer comprises of a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder. Our Promoter Selling Shareholder shall be entitled to receive the entire proceeds from the Offer for Sale (net of their portion of the Offer-related expenses), and we will not receive any proceeds from the Offer for Sale. For further information, see “The Offer” and “Objects of the Offer” on pages 72 and 107, respectively.

32. ***We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 92.80% pre-issue share capital of our Company. Furthermore, after the completion of this offer, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on Page 89 of this Draft Red Herring Prospectus.

33. ***The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the offer".***

The fund requirement and deployment as mentioned in the section titled "***Objects of the offer***" on page 107 of this Draft Red Herring Prospectus are based on internal estimates of our management and have not been appraised by any bank, financial institution, or independent agency. These estimates are based on our current business plans, which may be subject to change due to various factors, including changes in market conditions, competitive pressures, or business exigencies. We cannot assure that our current business plan will be implemented in its entirety, within the timelines contemplated, or at all. The actual costs and schedule of implementation may vary from the estimates provided due to factors beyond our control, including delays in obtaining approvals, unanticipated expenses, or changes in the scope of our operations. Any such variations may result in the deployment of offer proceeds differing from the original estimates, which could adversely affect our business operations, financial condition, and results of operations.

In accordance with Regulation 281A of SEBI ICDR Regulations, our Promoters or shareholders in control of our Company shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in this Draft Red Herring Prospectus, as per the conditions and in the manner provided in the SEBI ICDR Regulations. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this offer, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

34. ***Our business operations are dependent on our manufacturing and processing facility, and any disruption, slowdown or shutdown of operations at our facility could adversely affect our business, financial condition and results of operations.***

Our manufacturing and processing activities are carried out at our leased facility located at Plot No. 40 and 41, G.I.D.C., Vartej, Bhavnagar, Gujarat, where we undertake the recycling, refining and processing of used oil, waste oil and petroleum-based products. As our manufacturing operations are concentrated at this facility, any disruption or interruption in its operations may have a material adverse effect on our production capabilities and ability to supply products to our customers.

Our operations may be affected by several factors including breakdown or failure of plant and machinery, industrial accidents, fire, power outages, interruption in water supply, failure of utilities, labour disruptions, or delays in repair and maintenance of equipment. Additionally, our operations are subject to risks arising from natural calamities such as floods, earthquakes, severe weather conditions or other events beyond our control.

Further, our manufacturing operations are subject to various environmental, safety and regulatory requirements prescribed by authorities such as the Gujarat Pollution Control Board and other applicable regulatory bodies. Any failure to comply with applicable laws, regulations or conditions attached to our licenses, approvals or permits may result in penalties, suspension or cancellation of approvals, which could adversely impact our ability to continue operations at our facility.

Any prolonged disruption, shutdown or slowdown in our manufacturing operations may lead to reduction in production levels, delays in fulfilling customer orders, and potential loss of revenue. Such events could materially and adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced such events in the past, the potential for their occurrence remains a significant concern. Any future event of this nature could result in the temporary or long-term closure of our manufacturing units, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows, and overall financial condition. Therefore, we prioritize risk mitigation strategies and contingency planning to minimize the potential impact of such events and ensure the continuity of our operations.

***35. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for capital expenditure and working capital requirement as detailed in the section titled ***"Objects of the Offer"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore cannot assure that we would be able to execute our future plans and strategies within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 107 of this Draft Red Herring Prospectus.

***36. Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.***

Our Company is primarily engaged in the manufacturing, trading, and import of petroleum and oil products, with a focus on the recycling, refining, and re-refining of crude oil, used and waste lubricating oils, and industrial waste oils. The nature of our operations exposes us to various inherent risks, including employee accidents, fire, equipment failure, leakage other force majeure events, acts of terrorism and explosions including accidents. Such incidents could result in significant property damage, environmental contamination, business interruptions, third-party liability claims, or regulatory actions.

While we maintain insurance policies that we believe are customary for companies in our industry, there can be no assurance that such coverage will be sufficient to cover all potential losses, or that such insurance will always be available on commercially reasonable terms. Our insurance policies may contain exclusions, limitations, deductibles, and conditions that could leave us partially or entirely uninsured for some losses.

Although we have not faced any major insurance claims or uninsured losses in the past, there is no assurance that similar circumstances will not arise in the future. Any significant uninsured loss, a shortfall in insurance coverage, or delay in

the settlement of claims could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

***37. 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.***

We may be adversely affected by employee misconduct, errors, or negligence, which could be difficult to detect or prevent. Despite implementing internal controls, policies, and procedures, there is no assurance that such measures will completely eliminate the risk of misconduct or human error. Employee misconduct or mistakes, whether intentional or unintentional, can result in significant financial losses, operational inefficiencies, regulatory non-compliance, or damage to our reputation.

Instances of employee misconduct could include, but are not limited to, fraudulent activities, misappropriation of company assets, violation of legal or ethical standards, or failure to follow established procedures. Furthermore, errors or negligence by employees in key areas such as financial reporting, operations, or customer relationships could lead to financial discrepancies, operational disruptions, or customer dissatisfaction. Such events may not only impact our financial condition and results of operations but could also cause reputational harm, loss of customer trust, or legal consequences.

Additionally, if misconduct or errors lead to regulatory violations or legal claims, we could face significant penalties, fines, or legal expenses, further harming our financial position. While we strive to maintain a positive corporate culture, implement appropriate training, and enforce strict internal controls, although we have not faced these risk/issue as on date, but there can be no guarantee that we will not face these risk in future.

***38. Our operations are subject to various central and state laws, including environmental, labour, and industrial policies. Changes in regulations or delays in approvals from authorities like the Gujarat Pollution Control Board may impact our business. While we comply with current laws, future policy shifts may adversely affect operations and growth.***

Our operations are governed by various central, state and local laws and regulations, we are required to comply with applicable laws, rules & regulation, including but not limited to the Companies Act, 2013, the Factories Act, 1948, environmental laws such as the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and regulations issued by the Bureau of Indian Standards (BIS), Labour and Industrial Safety Laws and the Ministry of Environment, Forest and Climate Change (MoEF&CC). Compliance with these requirements necessitates obtaining and periodically renewing approvals, licenses and clearances from various governmental and regulatory authorities, including the Gujarat Pollution Control Board (“GPCB”) and other state and central bodies. Any delay in obtaining or renewing such approvals, or any adverse action by these authorities, could disrupt our operations, increase our compliance costs or affect the financial condition as well.

Although we have been in compliance with applicable laws and regulations and have not experienced any material regulatory non-compliance, disruption, penalty or adverse action from regulatory authorities. However, there can be no assurance that we will continue to remain compliant in the future. The regulatory environment in India is evolving, and any introduction of new laws, changes in existing regulations, or stricter enforcement of current norms—particularly those relating to environmental standards, labour practices or industrial operations—may require us to incur additional capital or operating expenditure, modify our processes, or obtain new approvals. Any such changes could adversely affect our business, financial condition, and results of operations.

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

The success of our business depends substantially on our ability to implement our business strategies effectively. The effectiveness of our strategies depends on various factors, including market conditions, availability of resources, competitive pressures, and changes in regulatory or policy frameworks. Any failure to effectively implement our strategies, or any adverse change in government regulations or industry dynamics, may limit our growth potential or result in the failure of such initiatives. Consequently, this could have a material adverse effect on our business, financial condition, results of operations, and future prospects. While our Company has successfully executed its business strategies in the past, there can be no assurance that we can implement the same on time and within the estimated budget in the future.

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

After this Issue, we may need additional funds for our business operations, expansion plans or working capital. These funds may be raised through further issue of equity shares, securities or by availing additional borrowings. The terms of such fund-raising may differ from those offered in this Issue and may not always be favourable to existing shareholders.

Any issue of additional equity or equity-linked securities may reduce the shareholding and voting rights of existing investors. Additional borrowings may substantially increase our financial burden in form of interest. Investors may also experience a reduction in the value of their investment, changes in earnings per share or a possible decline in market price of our equity shares depending on market perception of such fund-raising. There is no assurance that our future fund-raising activities will not influence the interests of shareholders.

***41. Our Promoter and Directors may have interests in our company other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoter and Directors can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement in our Company, and benefits deriving from the directorship in our Company. Our Promoter are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled “Our Business”, “Our Promoter & Promoter Group” and Related Party Transaction Notes under “Restated Financial Statements” Chapter beginning on pages 161, 230 and 240 respectively.

***42. Both the Company and the Selling Shareholders are required to bear Offer-related expenses in proportion to their respective components of the Offer, which may increase the financial burden on each party. Any escalation in Offer expenses may adversely impact the Company’s liquidity as well as the Selling Shareholders’ net proceeds.***

Both the Company and the Selling Shareholders will be required to bear the expenses related to the Offer in proportion to the equity shares being issued and sold. As a result, each party may incur a significant financial burden irrespective of the final size or success of the Offer. Any increase in Offer-related costs such as regulatory fees, professional charges, marketing expenses, or compliance costs will result in a proportionate increase in the expenses borne by the Company and the Selling Shareholders. This may negatively affect the Company’s liquidity, reduce funds otherwise available for business operations or expansion, and lower the Selling Shareholders’ net realisation from their sale of shares.

Furthermore, the total Offer expenses may fluctuate due to factors beyond the control of the Company, such as regulatory requirements, market conditions, or additional clarifications sought by authorities. In such circumstances, both the Company and the Selling Shareholders may be required to bear higher expenses than initially estimated. This arrangement may adversely impact the Company’s short-term financial position and the Selling Shareholders’ expected proceeds. Investors should consider that the requirement to proportionately share Offer-related expenses may have a

negative effect on both parties and could result in reduced financial flexibility for the Company.

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

We have not declared dividend during the disclosed financial period. For further information, see ***"Dividend Policy"*** on page 239 of this Draft Red Herring Prospectus. Our ability to pay dividends, if any, in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

***44. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports obtained from third-party. There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate.***

Certain sections of this Draft Red Herring Prospectus contain information obtained from the third party, which is a paid report commissioned and paid for by us exclusively in connection with this Offer. While the report has been prepared by an independent third-party research agency, the scope, assumptions, and methodologies adopted in the report may differ from those employed by other sources. We have not independently verified the information contained in the Report or undertaken any assessment of its accuracy or completeness.

Any reliance by prospective investors on such third-party information for making an investment decision in this Offer should be subject to the inherent risks and limitations associated with statistical, financial, and industry data. We do not provide any assurance as to the accuracy, completeness, or reliability of the information derived from the third-party Report, and actual industry conditions or results may differ materially from those stated therein.

***45. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval. Any delay or denial of approval may restrict business plans; dissenting shareholders are entitled to an exit opportunity which could adversely affect our financial condition.***

As per Section 27 of the Companies Act, 2013, any change in the proposed utilization of the Net Proceeds, as outlined in this Draft Red Herring Prospectus, requires prior approval from our shareholders by way of a special resolution. If a situation arises where a variation in the stated use of Net Proceeds becomes necessary, there is no certainty that we will be able to secure such shareholder approval promptly, or at all. Any delay or failure in obtaining this approval could negatively impact our business operations. Moreover, under the SEBI (ICDR) Regulations, our Promoters or controlling shareholders must provide an exit opportunity to shareholders who dissent to the proposed change in the object of the Offer. If a significant number of shareholders choose to exercise this exit option, it could adversely affect our financial condition and business performance. Consequently, even if a variation in the utilization of any unutilized Net Proceeds is deemed beneficial to our Company, we may be restricted from implementing it. For further details of the proposed Objects of the Offer, refer chapter titled "Objects of the Offer" on Page no. 107 of this Draft Red Herring Prospectus.

**46. *Majority of our Directors are or were not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.***

Majority of our Directors are not currently or have been not in the past directors on the board of any listed companies. While some of our directors have previously been associated with listed entities in other capacities, the absence of prior experience of majority directors on the boards of listed companies may expose us to certain risks associated with corporate governance, regulatory compliance, and investor relations requirements specific to a listed environment.

As a listed company, we will be subject to increased regulatory oversight, periodic disclosure obligations, corporate governance norms, and compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. Our Directors will be required to adapt to these additional responsibilities and ensure compliance with the obligations of a listed entity.

Any delay or inability of our Board to effectively discharge such responsibilities, due to their lack of prior listed company experience, may impact the effectiveness of our governance framework and timely compliance with applicable regulations. This could adversely affect our corporate governance standards, reputation, and the confidence of investors and other stakeholders in our Company.

Our Board of Directors currently comprises 02 Executive Directors, 01 Non-Executive Directors, and 02 Independent Directors. While we believe that the collective skills, experience, and commitment of our Directors will enable them to manage their responsibilities effectively, there can be no assurance that the lack of prior listed company experience of majority directors will not have an adverse effect on our business operations, compliance processes, or reputation as a listed entity.

**47. *The offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the offer and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the offer Price.***

The offer price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the offer. For further information please refer the section titled “Basis for offer Price” beginning on page 131 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the offer and may decline below the offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the offer Price.

**48. *Our Company is subject to the risk of currency fluctuations and floating exchange rates***

Our Company is involved in various import operations with international suppliers and has to make payments to such suppliers in foreign currencies, including U.S. Dollars and AED (United Arab Emirates Dirham) as per their terms and conditions. Our Company is subject to risks arising from currency fluctuations and floating exchange rates. Any volatility in foreign exchange rates may affect the cost of imported raw materials. Fluctuations in currency values could result in foreign exchange gains or losses, thereby impacting our profitability and cash flows.

**49. *There is no guarantee that our Equity Shares offered through this offer will be listed on the SME Platform of BSE Limited in a timely manner or at all and any trading closures at BSE Emerge may adversely affect the trading price of our Equity Shares.***

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

Indian law 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 of SEBI, our Equity Shares are required to be listed on the SME Platform of 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.

***50. The Equity Shares have never been publicly traded, and, after the offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.***

Our Equity Shares have never been publicly traded, and there is currently no public market for our Equity Shares. Consequently, the offer represents the first public offering of our Equity Shares, and there can be no assurance that an active or sustained trading market will develop after the listing or that the Equity Shares will be actively traded. After the listing of our Equity Shares on the stock exchange, the price and trading volume of our Equity Shares may fluctuate significantly due to a variety of factors such as variations in our operating performance and financial results, changes in market perception about our business or industry, announcements by us or our competitors, regulatory developments, global market movements, or general economic conditions. Any such volatility may result in investors being unable to sell their Equity Shares at or above the offer Price, or at all. Furthermore, lack of liquidity, limited investor participation, or adverse market sentiment could also adversely affect the market price and tradability of our Equity Shares.

***51. The sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

The instance of sale or disinvestment or perceived potential sale or disinvestment of our Equity Shares by our Promoters or other significant shareholders after the listing of our Equity Shares may adversely affect the trading price of our Equity Shares. Any substantial sale of Equity Shares by such shareholders, or the perception that such sales may occur, increase the supply of shares in the market, and put downward pressure on the trading price. Such sales could also influence other investor sentiment and create volatility in the market price of our Equity Shares, irrespective of our operating performance or financial condition. Consequently, investors may experience a decline in the value of their investment in our Equity Shares.

***52. After the Listing, the Equity shares of our company are restrictions on daily movements in the price. which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

After the listing of our Equity Shares on the SME Platform of BSE Limited, the trading of our Equity Shares will be subject to daily price fluctuation limits called "Circuit breaker" as prescribed by BSE. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. As a result, shareholders may be unable to sell their Equity Shares or may be restricted in doing so at a desired price or within a specific period of time. Such restrictions on price movements may adversely affect the liquidity and market price of our Equity Shares.

## EXTERNAL RISK FACTORS

***53. A deceleration in the economic growth of India or global economic instability may have a detrimental impact on our business, financial condition, and operational results.***

We presently operate within India, a jurisdiction typically characterized by a developing economy, potentially lacking firmly established legal and regulatory systems compared to other nations. Our operational performance, growth trajectory, and the market value of our Equity Shares are heavily contingent on the overall performance of the Indian economy, its GDP growth rate, and the economic cycle within the country. Historical instances have seen India undergo economic slowdowns due to various factors, including the impact of the COVID-19 pandemic, unsustainably high current account deficits, capital outflows, and subsequent exchange rate pressures. While recent indications suggest a positive economic turnaround, there is no certainty that growth will remain uninterrupted, and the possibility of increased inflation persists. An economic deceleration in India could adversely affect our business, as well as our customers and contractual counterparts, particularly if such a downturn is prolonged. In periods marked by high inflation rates, our operational expenses may escalate, potentially impacting our cash flows and operational results adversely.

***54. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.***

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

***55. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.***

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

***56. A potential deceleration in the economic growth of India could have detrimental effects on our business.***

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy, thereby materially impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions, including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

***57. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.***

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

***58. Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.***

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

***59. Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.***

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian

companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Key Regulations and Policies." beginning on page 196 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

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## SECTION IV – INTRODUCTION

## THE OFFER

Present Offer in terms of this Draft Red Herring Prospectus:

| Particulars | Details |
|---|---|
| **Offer of Equity Shares** [(1)(2)] | Offer of up to 71,84,000* Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs |
| **The Offer consists of:** | |
| Fresh issue [(1)] | Up to 57,49,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs. |
| Offer for Sale [(3)] | Up to 14,35,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **Reserved for Market Makers** | [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **Net Offer to the Public** | **[●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs** |
| *Of which:* | |
| **I. Allocation to Qualified Institutional Buyers** [(4)(6)] | Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| *Of which: ** | |
| a. Anchor Investors Portion [(5)] | Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| b. Net QIB Portion (assuming anchor allocation portion is fully subscribed) | Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| *Of which: ** | |
| (i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | [●] Equity Shares aggregating up to ₹ [●] lakhs |
| (ii) Balance of QIB Portion for all QIBs including Mutual Funds | [●] Equity Shares aggregating up to ₹ [●] lakhs |
| **II. Allocation to Non-Institutional Investors** [(4)] | At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| *Of which: ** | |
| (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. | At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **III. Allocation to Individual Investor** [(4)] | At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **Pre and Post -Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer | 1,82,00,000 Equity Shares of ₹ 10/- each |
| Equity Shares outstanding after the Offer | [●] Equity Shares of ₹ 10/- each |
| Object of the Offer/ Use of Proceeds | For details, please refer chapter titled "Objects of The Offer" beginning on Page no. 107 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale. |

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon*

*determination of offer price.*

*(1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.*

*(2) The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on February 23,2026 and by our Shareholders pursuant to a special resolution passed at their meetings held on February 25,2026.*

*(3) 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 Red Herring 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 2018 read with SEBI ICDR (Amendment) Regulations, 2025.*

Selling Shareholder have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

| Name of the Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Date of consent letters |
|---|---|---|
| Narjis A Vasaya | 14,35,000 | February 23, 2026 |

*(4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than  10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than  10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

*(5) Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 300.*

*(6) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding*

*the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

*SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

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## SUMMARY OF RESTATED FINANCIAL STATEMENTS

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

**(Amount` In  Lakhs)**

**For the Year/period ended**

| Particulars | Annex. No. | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| **I. Equity and Liabilities** | | | | | |
| | | | | | |
| ***(1) Shareholders' Funds*** | | | | | |
| (a) Share Capital | **5** | 50.00 | 50.00 | 50.00 | 50.00 |
| (b) Reserve & Surplus | **6** | 2,490.05 | 1,696.54 | 728.58 | 509.15 |
| (c) Money received against share warrants | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Share application money pending allotment*** | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(3) Non-current Liabilities*** | | | | | |
| (a) Long term borrowings | **7** | 80.69 | 78.45 | 402.47 | 771.19 |
| (b) Deferred tax liabilities (Net) | **8** | 8.30 | 7.60 | 3.76 | 3.65 |
| (c) Other long term liabilities | | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term provisions | **9** | 2.14 | 1.44 | 0.77 | 0.17 |
| ***(4) Current Liabilities*** | | | | | |
| (a) Short term borrowings | **10** | 2,467.88 | 2,186.75 | 1,152.69 | 504.89 |
| (b) Trade payables | **11** | | | | |
| Total outstanding dues of micro enterprises and small enterprises | | 0.60 | 199.26 | 3.00 | 355.98 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 686.88 | 4.13 | 0.47 | 12.71 |
| (c) Other current liabilities | **12** | 35.90 | 77.60 | 68.28 | 10.24 |
| (d) Short term provisions | **13** | 69.18 | 37.15 | 1.05 | 2.73 |
| **Total** | | **5,891.63** | **4,338.93** | **2,411.06** | **2,220.71** |
| **II. Assets** | | | | | |
| | | | | | |
| ***(1) Non-current Assets*** | | | | | |
| (a) Fixed assets | | | | | |
| (i) Tangible assets | **14** | 431.34 | 318.76 | 89.45 | 95.30 |
| (ii) Intangible assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Capital WIP | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Intangible assets under development | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Non-current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Deferred tax assets (net) | | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term loans and advances | **15** | 10.02 | 48.66 | 111.73 | 16.30 |
| (e) Other non-current assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Current Assets*** | | | | | |
| (a) Current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Inventories | **16** | 851.86 | 352.85 | 261.99 | 299.45 |
| (c) Trade receivables | **17** | 3,677.71 | 3,254.32 | 1,775.19 | 1,438.52 |
| (d) Cash and cash equivalents | **18** | 8.75 | 11.45 | 10.54 | 5.49 |
| (e) Short-term loans and advances | **19** | 879.22 | 326.46 | 152.00 | 330.78 |
| (f) Other current assets | **20** | 32.73 | 26.43 | 10.17 | 34.86 |
| **Total** | | **5,891.63** | **4,338.93** | **2,411.06** | **2,220.71** |

## RESTATED STATEMENT OF PROFIT AND LOSS

**(Amount ` In  Lakhs)**

| Particulars | Annex. No. | For the Year/period ended | | | |
|---|---|---|---|---|---|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| I. Revenue from operations: | **21** | 6,773.69 | 12,679.53 | 9,606.18 | 6,020.54 |
| II. Other income: | **22** | 1.46 | 6.50 | 5.62 | 1.84 |
| **III. Total Revenue (I + II)** | | **6,775.15** | **12,686.03** | **9,611.80** | **6,022.38** |
| **IV. Expenses:** | | | | | |
| Cost of material consumed | **23** | 1,316.12 | 3,218.45 | 2,563.69 | 2,193.73 |
| Purchases of Traded Goods | **24** | 4,589.61 | 7,655.24 | 6,046.70 | 3,158.27 |
| Changes in inventories of finished goods, work-in-progress and traded goods | **25** | (562.22) | (154.59) | 31.66 | (122.41) |
| Employee benefit expense | **26** | 46.97 | 55.05 | 45.11 | 18.86 |
| Finance Costs | **27** | 96.60 | 226.80 | 241.11 | 122.27 |
| Depreciation and Amortization Expense | **28** | 17.87 | 9.05 | 6.43 | 6.19 |
| Other Expenses | **29** | 207.90 | 369.43 | 375.62 | 249.32 |
| **Total Expenses (IV)** | | **5,712.85** | **11,379.41** | **9,310.33** | **5,626.23** |
| V. Profit before exceptional and extraordinary items and tax | | **1,062.30** | **1,306.62** | **301.47** | **396.15** |
| VI. Exceptional Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Pofit before extraordinary items and tax | | **1,062.30** | **1,306.62** | **301.47** | **396.15** |
| VIII. Extraordinary Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| IX. Profit before tax | | **1,062.30** | **1,306.62** | **301.47** | **396.15** |
| X. Tax Expense: | | | | | |
| (1) Current Tax | | 272.72 | 325.46 | 76.10 | 99.34 |
| (2) Deferred Tax | | 0.70 | 3.85 | 0.10 | (1.96) |
| XI. Profit(Loss) from the period from continuing operations | | **788.88** | **977.31** | **225.27** | **298.77** |
| XII. Profit/(Loss) from discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII. Tax expense of discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIV. Profit/(Loss) from discontinuing operations after tax | | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Profit/(Loss) for the period | | **788.88** | **977.31** | **225.27** | **298.77** |
| XVI. Earning Per Equity Share: | | | | | |
| Basic EPS | | **157.78** | **195.46** | **45.05** | **59.75** |
| Diluted After Bonus and Split | | **4.33** | **5.37** | **1.24** | **1.64** |

*This space has been left blank intentionally.*

## RESTATED CASH FLOW STATEMENT

**(Amount ` In  Lakhs)**
**For the Year/period ended**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow from Operating Activities** | | | | |
| | | | | |
| **Net Profit for the period from continuing operations** | 1,062.30 | 1,306.62 | 301.47 | 396.15 |
| | | | | |
| Adjustments: | | | | |
| Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest cost | 96.60 | 226.80 | 214.76 | 110.46 |
| Provision for Gratuity | 0.00 | 0.00 | 0.00 | 0.00 |
| (Profit) / Loss on sale of Assets | 0.00 | 0.00 | 0.00 | (0.90) |
| Rent, Interest & Dividend Income | 0.00 | 0.00 | (0.35) | (0.64) |
| Excess Provision Written Back | 0.00 | (0.01) | (5.84) | (0.51) |
| Change in Opening Stock | 0.00 | 0.00 | 0.00 | (7.84) |
| Depreciation | 17.87 | 9.05 | 6.43 | 6.19 |
| **Operating profit before working capital changes** | 1,176.78 | 1,542.45 | 516.48 | 502.92 |
| | | | | |
| (Increase)/Decrease in Trade Receivables | (423.38) | (1479.13) | (336.67) | (420.85) |
| (Increase)/Decrease in Inventories | (499.01) | (90.86) | 37.46 | (242.42) |
| (Increase)/Decrease in Short Term Loans and Advances | (552.76) | (174.46) | 178.78 | (247.18) |
| (Increase)/Decrease in Long Term Loans and Advances | 38.65 | 63.06 | (95.43) | (13.20) |
| (Increase)/Decrease in Other Current Assets | (6.31) | (16.26) | 24.69 | (30.23) |
| (Increase)/Decrease in Other Non-current Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Trade Payables | 484.09 | 199.92 | (365.22) | 366.62 |
| Increase/(Decrease) in other Current liabilities | (41.70) | 9.32 | 58.04 | (19.68) |
| Increase/(Decrease) in Short Term Provisions | 84.78 | (213.27) | 21.56 | (193.22) |
| **Cash Generated from operations** | 261.13 | (159.22) | 39.69 | (297.25) |
| | | | | |
| **Cash from Operating Activities** | 261.13 | (159.22) | 39.69 | (297.25) |
| Income Tax Paid [Net] | 320.83 | 85.44 | 99.34 | (96.62) |
| | | | | |
| **Net Cash from Operating Activities……A** | (59.70) | (244.67) | (59.65) | (200.63) |
| | | | | |
| **Cash Flow from Investing Activities** | | | | |
| (Increase)/Decrease in Non-Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchase of Tangible Fixed Assets | (130.46) | (238.36) | (0.57) | (7.29) |
| 'Rent, Interest & Dividend Income | 0.00 | 0.00 | 0.35 | 0.63 |
| Sale of Tangible Fixed Assets | 0.00 | 0.00 | 0.00 | 0.90 |
| **Net cash from Investing Activities……B** | (130.46) | (238.36) | (0.23) | (5.77) |
| | | | | |
| **Cash Flow from financing Activities** | | | | |
| Increase/(Decrease) in Short Term Borrowings | 281.13 | 1,034.06 | 647.80 | 504.89 |
| Decrease in Long Term Borrowings | (78.45) | (323.34) | (368.13) | (328.15) |
| Increase in Long Term Borrowings | 81.39 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Share Allotment | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Paid | (96.60) | (226.80) | (214.76) | (110.46) |
| **Net cash from Financing Activities……C** | 187.46 | 483.93 | 64.92 | 66.28 |
| | | | | |
| **Net increase in cash and cash equivalents (A+B+C)** | (2.69) | 0.90 | 5.04 | (140.11) |
| | | | | |
| **Cash and cash equivalents at the beginning** | 11.45 | 10.54 | 5.49 | 145.61 |
| **Cash and cash equivalents at the end** | 8.75 | 11.45 | 10.54 | 5.49 |

## GENERAL INFORMATION

Our Company was originally incorporated on May 16, 2005, as a Private Limited Company as "Fine Refiners Private Limited" vide Registration No. 046084 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on July 29, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Fine Refiners Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2025, by the Central Processing Centre. The Corporate Identification Number of our Company is U19200GJ2005PLC046084.

For details of changes in registered offices of our Company, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 204 of this Draft Red Herring Prospectus.

| | | | | |
|---|---|---|---|---|
| **Registered Office** | Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Gujarat, India, 364001.<br>Telephone: 0278-2221193, +91 9825209572<br>E-mail: cs@finerefiners.com<br>Website: www.finerefiners.com | | | |
| **CIN** | U19200GJ2005PLC046084 | | | |
| **Company Category** | Company limited by Shares | | | |
| **Company Subcategory** | Non- Government Company | | | |
| **Registrar of Companies** | Registrar of Companies, Ahmedabad<br>ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat<br>Tel. No.: 079-27438531<br>Email: roc.ahmedabad@mca.gov.in<br>Website: www.mca.gov.in | | | |
| **Company Secretary and Compliance Officer** | Name: Virani Javedabbas S<br>Address: Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Bhavnagar, Bhavnagar, Gujarat, India, 364001<br>Contact No.: 0278-2221193, +91 9825209572<br>Email: cs@finerefiners.com | | | |
| **Chief Financial Officer** | Name: Hadiraza Hussainbhai Patel<br>Address: Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Bhavnagar, Bhavnagar, Gujarat, India, 364001<br>Contact No.: 0278-2221193<br>Email: cfo@finerefiners.com | | | |
| **Designated Stock Exchange** | **BSE Limited**<br>(SME Platform of BSE Limited)<br>P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. | | | |
| **Bid/ Offer Programme** | Bid/ Offer Opens On: | [●] | Bid/ Offer Closes On: | [●] |
| | Anchor Investors Bidding Date | | [●] | |

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

***Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

## INVESTOR GRIEVIENCES

Investors can contact the Compliance Officer or the Book Running 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, credit of Allotted Equity

Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue related grievances, other than that of Anchor Investors, 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, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the 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.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

## BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name | Age | Designation | DIN | Address |
|---|---|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | 47 | Chairman & Managing Director | 07134243 | No.85, Shishuvihar circle, Bhavnagar - 364001 Gujarat |
| 2. | Narjis A Vasaya | 44 | Non-Executive Director | 11192998 | No.85, Shishuvihar circle, Bhavnagar - 364001 Gujarat |
| 3. | Vasaya Alimizan Aminbhai | 20 | Executive Director | 10252152 | No.85, Shishuvihar circle, Bhavnagar - 364001 Gujarat |
| 4. | Kanabar Nikunj Mahendrabhai | 33 | Non-Executive Independent Director | 10481368 | 2D 902, Paradise Heights, Mahada Colony, Chikuvadi. Borivali West, Mumbai- 400 092, Maharashtra, India. |
| 5. | Chandresh M Unagar | 32 | Non-Executive Independent Director | 10482172 | D/4, Bhushan Niwas, K A Road, Jarimari, Near Jain Mandir, Saki naka, Mumbai-400 072, Maharashtra, India. |

For detailed profile of our Board of Directors, please see the chapter titled "Our Management" on page 209 of the Draft Red Herring Prospectus.

## DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

| BOOK RUNNING LEAD MANAGER TO THE OFFER | REGISTRAR TO AN OFFER |
|---|---|
| **Fintellectual Corporate Advisors Private Limited**<br>**Corporate Office:** B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India<br>**Contact No.:** +91 120-4266080<br>**E-mail:** ipo@fintellectualadvisors.com<br>**Investor Grievance E-mail:** investors@fintellectualadvisors.com<br>**Contact Person:** Amit Puri/ Pramod Negi<br>**Website :** www.fintellectualadvisors.com<br>**SEBI Registration No.:** INM000012944<br>**CIN:** U74999DL2021PTC377748 | **MUFG Intime India Private Limited**<br>**Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.<br>**Contact No.:** +91 810 811 4949<br>**Email:** finerefiners.smeipo@in.mpms.mufg.com<br>**Investor Grievance Email:** finerefiners.smeipo@in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**Website:** www.in.mpms.mufg.com<br>**SEBI Registration No.:** INR000004058<br>**CIN:** U67190MH1999PTC118368 |
| **STATUTORY AND PEER REVIEW AUDITOR TO THE COMPANY** | **MARKET MAKERS** |
| **P G Hemani and Company,**<br>**Chartered Accountants**<br>**Address:** "Shashwat Heights" 3rd Floor, Krishna Park Society, Above Jockey Show Room, Opp. Victoria Park, Nr. Kaliyabid Water Tank, Bhavnagar, Gujarat-364001<br>**Contact Person:** Nirav B. Patel<br>**Mobile No.:** +91 9173434842<br>**Email:** CAKRSHAH@GMAIL.COM<br>**Peer Review Certificate Number:** 021178<br>**Membership Number:** 149360<br>**Firm Registration Number:** 103628W | **[●]** |
| **BANKERS TO THE OFFER/ REFUND BANK/ SPONSOR BANK** | **LEGAL ADVISOR TO THE OFFER** |
| **[●]** | **Name:** Vidhigya Associates<br>**Address:** B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate Marol, Andheri East, Mumbai 400 059<br>**Mobile No.:** +91 8424030160<br>**Email:** rahul@vidhigyaassociates.com<br>**Website:** www.vidhigyaassociates.com<br>**Contact Person:** Rahul Pandey |
| **PRINICIPAL BANKERS TO THE COMPANY** | |

| | |
|---|---|
| **Bank:** Axis Bank Limited<br>**Address**: Plot No.4/B, Vasundhara Complex, Opp. Dakshinamurthy School, Waghawadi Road, Bhavnagar-364002<br>**Mobile No.:** +91 9909666333<br>**Email id:** zaveri.ananya@axisbank.com<br>**Website:** www.axisbank.com<br>**Contact Person:** Ananya Zaveri (RM) | **Bank:** Yes Bank Limited<br>**Address**: Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai, Maharashtra – 400055.<br>**Tel No.:** (22) 50795101<br>**Email id:** yesfirst@yes.bank.in<br>**Website:** www.yes.bank.in<br>**Contact Person:** Anis Dodhiya |
| **Syndicate Member*** | |
| **[●]** | |

**The Banker to the offer (Sponsor Bank) and Syndicate Member shall be appointed prior to the filing of the Red Herring Prospectus with the Registrar of Companies.*

## CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

| Name of Auditor | Appointed for the period | Appointment/ Re-appointment/ Resignation | Date of Appointment/ Re-appointment/ Resignation | Reason |
|---|---|---|---|---|
| **M/s P. S. Mehta & Co.**<br>**FRN:** 145564W<br>**Peer Review No.:** NA<br>**E-Mail:** capratikmehta2017@gmail.com<br>**Address:** 308, Akshar Stadia, Opp Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad Gujarat-380054 | From 01/04/2023 to 31/03/2028 | Appointment | September 30, 2023 | Appointment after completion of Tenure |
| **M/s P. S. Mehta & Co.**<br>**FRN:** 145564W<br>**Peer Review No.:** NA<br>**E-Mail:** capratikmehta2017@gmail.com<br>**Address:** 308, Akshar Stadia, Opp Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad Gujarat-380054 | From 01/04/2023 to 31/03/2028 | Resignation | July 10, 2025 | Pre-occupation in other assignment |
| **M/s P G Hemani and Company**<br>**FRN:** 103628W<br>**Peer Review No.:** 021178<br>**E-Mail:** cakrshah@gmail.com<br>**Address:** "Shashwat Heights" 3rd Floor, Krishna Park Society, Above Jockey Show Room, Opp. Victoria | From 01/04/2024 to 31/03/2025 | Appointment | July 17, 2025 | Appointment to fill casual vacancy |

| | | | | |
|---|---|---|---|---|
| Park, Nr. Kaliyabid Water Tank, Bhavnagar, Gujarat- 364001 | | | | |
| **M/s P G Hemani and Company**<br>**FRN:** 103628W<br>**Peer Review No.:** 021178<br>**E-Mail:** cakrshah@gmail.com<br>**Address:** "Shashwat Heights" 3rd Floor, Krishna Park Society, Above Jockey Show Room, Opp. Victoria Park, Nr. Kaliyabid Water Tank, Bhavnagar, Gujarat- 364001 | From 01/04/2025 to 31/03/2030 | Appointment | September 30, 2025 | Re-appointment |

## FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS WITH BOARD AND REGISTRAR OF COMPANIES

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC situated at Ahmedabad at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

## SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by BlockedAmount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

## SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders 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 IIs 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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, including details such as postal address, telephone number and e-mail address, is provided on the website Stock Exchange, a BSE Limited at www.bseindia.com as updated from time to time.

## REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE of India Limited at www.bseindia.com as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

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

## CREDIT RATING

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

## GREEN SHOE OPTION

No Green Shoe option is applicable for this issue.

## IPO GRADING

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

## BROKERS TO THE ISSUE

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

## DEBENTURE TRUSTEE

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

## EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:
Our Company has received written consent dated February 24, 2026 from Peer Reviewed Auditor namely, M/s P. G. Hemani and Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 24, 2026 and the Statement of Possible Tax Benefits dated February 26, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring 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 Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. Further, our Company has received written consent dated February 23, 2026, from M/s. Garg and associates, Independent Chartered Engineer, to include their name

as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated February 28, 2026, certifying, inter alia, installed and actual capacity and list of plant and machinery and a certificate dated February 28, 2026, certifying, inter alia, CTE/CTO applicability. Further, Our Company has also received written consent dated March 06, 2026 from the Practicing Company Secretary, namely M/s. Akash & Co., Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of their certificate dated March 06, 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. Further, Our Company has also received written consent dated March 16, 2026 from Infomerics Analytics and Research Private Limited, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013

Further, Advocate Rahul Pandey has given his legal due diligence report, for legal search obtained from different courts and authorities/departments in relation to the Outstanding Litigations and Material Developments dated March 16, 2025

Afore-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act. All the intermediaries, including BRLM, has relied upon the appropriacy and authenticity of the same

## APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below  50 Crores.

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

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

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

## BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions in regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being **Fintellectual Corporate Advisors Private Limited,**
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited

and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the offer and;

- The Designated Intermediaries and Sponsor bank

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 341 and 300, respectively of this Draft Red Herring Prospectus.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 300 of this Draft Red Herring Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the offer hereby confirm that the offer is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Name, Address, Telephone, Fax, and Email of the Underwriter | Indicative No. of Equity Shares to Be Underwritten | Amount Underwritten ( In Lakh) | % of the Total Offer Size Underwritten |
|---|---|---|---|
| [●]<br>**Corporate Office:** [●]<br>**Tel:** [●]<br>**E-mail:** [●]<br>**Investor Grievance E-mail:** [●]<br>**Contact Person:** [●] | Up to [●] | **[●]** | [●]% |

| | | | |
|---|---|---|---|
| **Website:** [●]<br>**SEBI Registration No.:** [●]<br>**CIN:** [●] | | | |

In the opinion of our Board of Directors of the Company, the resource of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would offer a public notice in the newspapers, in which the pre-offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●], the Market Maker for this Issue, duly registered with BSE SME to full fill the obligations of Market Making:

| | |
|---|---|
| **Name:** | [●] |
| **Correspondence Address:** | [●] |
| **Tel No.:** | [●] |
| **E-mail:** | [●] |
| **Website:** | [●] |
| **Contact Person:** | [●] |
| **SEBI Registration No.:** | [●] |

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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

3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the

Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

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

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

6. The Market Maker shall not selling lots less than the minimum contract size allowed for trading on the SME Platform of BSE and the same may be changed by the SME Platform of BSE from time to time.

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

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

9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

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

11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Fine Refiners Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

12. The Promoters' holding in Fine Refiners Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Fine Refiners Limited which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE, and in the manner specified by SEBI from time to time.

13. The Book Runing Lead Manager, if required. has the right to appoint a Nominee Director on the Board of the Company any time during the compulsory market making period provided it meets the requirements as per clause 261(8) of SEBI (ICDR) Regulations, 2018

14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Fine Refiners Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

16. **Punitive Action in case of default by Market Maker:** SME Platform of 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 Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering

two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

**Price Band and Spreads:** Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012,

limits on the upper side for Markets Makers during market making process has been made applicable, based on the offer size and as follows:

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

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

***The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.***

*This space has been intentionally left blank*

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

| | Particulars | Amount in ₹ Lakhs | |
|---|---|---|---|
| | | Aggregate Value at Face Value | Aggregate Value at Offer Price |
| **A.** | **Authorised Share Capital** | | |
| | 2,50,00,000 Equity Shares having face value of ₹ 10/- each | 2,500.00 | - |
| **B.** | **Issued, Subscribed and Paid-Up Share Capital before the Offer** | | |
| | 1,82,00,000 Equity Shares having face value of ₹ 10/- each | 1,820.00 | - |
| **C.** | **Present Offer in terms of the Draft Red Herring Prospectus** | | |
| | Offer of up to **71,84,000** Equity Shares* of ₹ 10/- each at a Price of ₹ **[●]** per Equity Share [(1)]<br>***Of which:***<br>(a) Fresh Issue of up to 57,49,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●]/- per share<br>(b) Offer for Sale[(2)] of up to 14,35,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●]/- per share. | **[●]** | **[●]** |
| | ***Which comprise:*** | | |
| | ***Reservation for Market Maker** – up to [●] Equity Shares of ₹ 10/- each at a price of ₹ **[●]** per Equity Share reserved as Market Maker Portion* | **[●]** | **[●]** |
| | ***Net Offer to the Public** [(3)] – up to [●] Equity Shares of ₹ 10/- each at a price of ₹ **[●]** per Equity Share* | **[●]** | **[●]** |
| | ***Of which:*** | | |
| **I.** | **Allocation to Qualified Institutional Buyer –**<br>**[●] Equity Shares of face value of ₹ 10/- each at Offer Price of ₹ [●] per Equity Share** | **[●]** | **[●]** |
| | ***(a) Anchor Investor Portion**- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs* | **[●]** | **[●]** |
| | ***(b) Net QIB Portion** (assuming the anchor Investor Portion is fully subscribed)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] lakhs.* | **[●]** | **[●]** |
| | ***Of which:*** | | |
| | *(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs* | **[●]** | **[●]** |
| | *(ii) Balance of QIB Portion for all QIBs including Mutual Funds- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs* | **[●]** | **[●]** |
| **II.** | **Allocation to Non-Institutional Investors –** Up to [●] Equity Shares of ₹ 10/- each at offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors. | **[●]** | **[●]** |
| | ***Of which:*** | | |
| | (i) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. | | |
| | (ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. | | |

| | | | |
|---|---|---|---|
| **III.** | **Allocation to Individual Investors –** who applies for minimum application size [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹ 2.00 Lakhs. | **[●]** | **[●]** |
| **D.** | **Issued, Subscribed and Paid-up Share Capital after the Offer** | | |
| | Up to **[●]** Equity Shares having face value of ₹ 10/- each | | **[●]** |
| **E.** | **Securities Premium Account** | | |
| | Before the Offer | | **Nil** |
| | After the Offer | | **[●]** |

**Number of Shares to be issued may need to be modified before filing with ROC for adjustment of Lot Size upon finalization of Offer Price.*

(1) *The offer has been authorized by a resolution of our Board of Directors through their meeting dated* February 23, *2026, and by a special resolution of our Shareholders at the Extra-ordinary General Meeting dated* February 25, *2026.*

(2) *The Selling Shareholders confirmed that the Offered Shares had been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with BSE in accordance with of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale pursuant to a consent letter dated February 23, 2026.*

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

## CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the face value of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares are fully paid-up and does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

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

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

| Sr. No. | Particulars | No. of Shares | Cumulative No. of Shares | Cumulative Authorized Share Capital (Amount in ₹ Lakhs) | Date | Whether AGM/ EGM |
|---|---|---|---|---|---|---|
| 1. | On Incorporation* | 10,000 | 10,000 | 1.00 | On Incorporation | N.A. |
| 2. | Increase in Authorized Equity Share Capital from ₹1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each to ₹10,00,000/- divided into 1,00,000 | 90,000 | 1,00,000 | 10.00 | January 25, 2010 | EGM |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Equity Shares of ₹10/- each.[1] | | | | | |
| 3. | Increase in Authorized Equity Share Capital from ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each to ₹50,00,000/- divided into 5,00,000 Equity Shares of ₹10/- each.[2] | 4,00,000 | 5,00,000 | 50.00 | May 23, 2019 | EGM |
| 4. | Increase in Authorized Equity Share Capital from ₹50,00,000/- divided into 5,00,000 Equity Shares of ₹10/- each to ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each.[3] | 1,75,00,000 | 1,80,00,000 | 1,800.00 | July 29, 2025 | EGM |
| 5. | Increase in Authorized Equity Share Capital from ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each.[4] | 20,00,000 | 2,00,00,000 | 2,000.00 | October 27, 2025 | EGM |
| 6. | Increase in Authorized Equity Share Capital from ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each.[5] | 50,00,000 | 2,50,00,000 | 2,500.00 | January 20, 2026 | EGM |

** The date of incorporation of our Company is May 16, 2005.*

*(1) The authorized share capital of our Company has been increased from ₹ 1,00,000/- (Rupees One Lakhs only) divided into 10,000 (Ten Thousand) equity shares of ₹ 10/- each to ₹ 10,00,000/- (Rupees Ten Lakhs only) by creating 90,000 (Ninety Thousand) equity shares of ₹ 10/- each.*

*(2) The authorized share capital of our Company has been increased from ₹ 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakhs) equity shares of ₹ 10/- each to ₹ 50,00,000/- (Rupees Fifty Lakhs only) by creating 4,00,000 (Four Lakhs) equity shares of ₹ 10/- each.*

*(3) The authorized share capital of our Company has been increased from ₹ 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs) equity shares of ₹ 10/- each to ₹ 18,00,00,000/- (Rupees Eighteen Crores only) by creating 1,75,00,000 (One Crore Seventy-Five Lakhs) equity shares of ₹ 10/- each.*

(4) *The authorized share capital of our Company has been increased from  18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of  10/- each to  20,00,00,000/- (Rupees Twenty Crores only) by creating 20,00,000 (Twenty Lakhs) equity shares of  10/- each.*

(5) *The authorized share capital of our Company has been increased from  20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to  25,00,00,000/- (Rupees Twenty-Five Crore only) by creating 50,00,000 (Fifty Lakhs only) equity shares of  10/- each.*

**2. History of Issued and Paid-Up Share Capital of our Company.**

| Date of Allotment | No. of Equity Shares allotted | Face value (in ) | Issue Price (in ) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative Equity Paid - up Equity Capital (Amount in  lakhs) |
|---|---|---|---|---|---|---|---|
| On Incorporation* | 10,000 | 10 | 10 | Cash | Subscription to MOA (1) | 10,000 | 1.00 |
| June 25, 2019 | 4,90,000 | 10 | 10 | Cash | Right Issue (2) | 5,00,000 | 50.00 |
| October 28, 2025 | 1,25,00,000 | 10 | NA | Consideration other than cash | Bonus Issue (25:1) (3) | 1,30,00,000 | 1,300.00 |
| February 21, 2026 | 52,00,000 | 10 | NA | Consideration other than cash | Bonus Issue (04:10) (4) | 1,82,00,000 | 1,820.00 |

** The date of incorporation of our Company is May 16, 2005.*

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of  10/- fully paid up as per the details given below:

| Sr. No | Name | No. of Shares |
|---|---|---|
| 1 | Firoz Meghani | 9,999 |
| 2 | Virani Mukhtarali | 1 |
| | **Total** | **10,000** |

(2) The details of allotment of 4,90,000 Equity Shares of Face Value 10/- made on June 25, 2019, under Further Issue at an issue price of 10/- per equity share are as follows:

| Sr. No | Name | No. of Shares |
|---|---|---|
| 1 | Vasaya Amin Rajahusenbhai | 2,45,000 |
| 2 | Narjis A Vasaya | 2,45,000 |
| | **Total** | **4,90,000** |

(3) Allotment of 1,25,00,000 Equity Shares each of face value of  10/- each on October 28, 2025 by Bonus Issue in the proportion of 25 (Twenty-Five) equity shares for every 1 (One) equity shares, the details of which are given below:

| Sr. No | Name | No. of Shares |
|---|---|---|
| 1 | Vasaya Amin Rajahusenbhai | 58,00,000 |
| 2 | Narjis A Vasaya | 58,00,000 |
| 3 | Balvantray Champaklal Shah – HUF | 1,12,500 |

| | | |
|---|---|---|
| 4 | Shrenik Balvantray Shah - HUF | 1,12,500 |
| 5 | Parag Vinaychand Shah | 1,12,500 |
| 6 | Pranay Vinaychand Shah | 1,12,500 |
| 7 | Firozali Ramzanali Virani | 1,12,500 |
| 8 | Sajjadhausain Ramjanali Virani | 1,12,500 |
| 9 | Tanzim fatema Aliabbas Virani | 1,12,500 |
| 10 | Falakfatema Zahir Virani | 1,12,500 |
| | **Total** | **1,25,00,000** |

(4) Allotment of 52,00,000 Equity Shares each of face value of  10/- each on February 21, 2026 by Bonus Issue in the proportion of 04 (Four) equity shares for every 10 (Ten) equity shares, the details of which are given below:

| Sr. No | Name | No. of Shares |
|---|---|---|
| 1 | Vasaya Amin Rajahusenbhai | 24,12,800 |
| 2 | Narjis A Vasaya | 24,12,800 |
| 3 | Balvantray Champaklal Shah - Huf | 46,800 |
| 4 | Shrenik Balavantrai Shah - Huf | 46,800 |
| 5 | Parag Vinaychand Shah | 46,800 |
| 6 | Pranay Vinaychand Shah | 46,800 |
| 7 | Firozali Ramzanali Virani | 46,800 |
| 8 | Sajjadhausain Ramjanali Virani | 46,800 |
| 9 | Tanzimfatema Aliabbas Virani | 46,800 |
| 10 | Falakfatema Zahir Virani | 46,800 |
| | **Total** | **52,00,000** |

- Except as follows, we have not issued any Equity Shares for consideration other than cash

| Date of Allotment | No. of Equity Shares | Face Value () | Issue Price () | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| October 28, 2025 | 1,25,00,000 | 10.00 | Nil | Bonus issue in the ratio of 25:1 | Capitalization of Reserves | Vasaya Amin Rajahusenbhai | 58,00,000 |
| | | | | | | Narjis A Vasaya | 58,00,000 |
| | | | | | | Balvantray Champaklal Shah – HUF | 1,12,500 |
| | | | | | | Shrenik Balvantray Shah - HUF | 1,12,500 |
| | | | | | | Parag Vinaychand Shah | 1,12,500 |
| | | | | | | Pranay Vinaychand Shah | 1,12,500 |
| | | | | | | Firozali Ramzanali Virani | 1,12,500 |
| | | | | | | Sajjadhausain Ramjanali Virani | 1,12,500 |
| | | | | | | Tanzim fatema Aliabbas Virani | 1,12,500 |
| | | | | | | Falakfatema Zahir Virani | 1,12,500 |

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| February 21, 2026 | 52,00,000 | 10.00 | Nil | Bonus issue in the ratio of 04:10 | Capitalization of Reserves | Vasaya Amin Rajahusenbhai | 24,12,800 |
| | | | | | | Narjis A Vasaya | 24,12,800 |
| | | | | | | Balvantray Champaklal Shah - Huf | 46,800 |
| | | | | | | Shrenik Balavantrai Shah - Huf | 46,800 |
| | | | | | | Parag Vinaychand Shah | 46,800 |
| | | | | | | Pranay Vinaychand Shah | 46,800 |
| | | | | | | Firozali Ramzanali Virani | 46,800 |
| | | | | | | Sajjadhausain Ramjanali Virani | 46,800 |
| | | | | | | Tanzimfatema Aliabbas Virani | 46,800 |
| | | | | | | Falakfatema Zahir Virani | 46,800 |

### 3. Shareholding of the Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Promoters – Vasaya Amin Rajahusenbhai, Narjis A Vasaya and Alimizan Aminbhai Vasaya holds total 1,68,89,600 Equity Shares representing 92.80% of the pre-offer paid up share capital of our Company.

| Date of Allotment/ Transfer | Nature of Transaction / Issue | No of equity shares | Face Value per equity share (In ₹) | Issue/ Transfer price per share (In ₹) | Consideration (In ₹ lakhs) | Name of Transferor / Transferee | % of pre-Issue capital | % of post Issue capital |
|---|---|---|---|---|---|---|---|---|
| **Vasaya Amin Rajahusenbhai** | | | | | | | | |
| May 15, 2015 | Transfer | 1,667 | 10 | 120 | 2.00 | Transferor: Thakker Kamalbhai Natwarlal | 0.01% | 0.01% |
| May 15, 2015 | Transfer | 1,667 | 10 | 120 | 2.00 | Transferor: Thakker | 0.02% | 0.01% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Chirag Kamalbhai | | |
| May 15, 2015 | Transfer | 1,666 | 10 | 120 | 2.00 | Transferor: Thakker Niraj Kamalbhai | 0.03% | 0.02% |
| June 25, 2019 | Right Issue | 2,45,000 | 10 | 10 | 24.50 | NA | 1.37% | 1.04% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Balvantray Champaklal Shah HUF | 1.35% | 1.03% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Parag Vinaychand Shah | 1.32% | 1.01% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Pranay Vinaychand Shah | 1.30% | 0.99% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Shrenik Balavantrai Shah HUF | 1.27% | 0.97% |
| October 28, 2025 | Bonus Issue (Ratio 25:1) | 58,00,000 | 10 | Other than cash | Nil | NA | 33.14% | 25.19% |
| February 21, 2026 | Bonus Issue (Ratio 04:10) | 24,12,800 | 10 | Other than cash | Nil | NA | 46.40% | 35.26% |
| **Total** | | **84,44,800** | | | | | **46.40%** | **35.26%** |
| **Narjis A Vasaya** | | | | | | | | |
| May 15, 2015 | Transfer | 1 | 10 | 120 | 0.01 | Transferor: Truptiben Ashwin Bhai Patel | 0.00% | 0.00% |
| May 15, 2015 | Transfer | 4,999 | 10 | 120 | 5.99 | Transferor: Truptiben Ashwin Bhai Patel | 0.03% | 0.02% |
| June 25, 2019 | Right Issue | 2,45,000 | 10 | 10 | 24.50 | NA | 1.37% | 1.04% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Virani Falak Fatema Zahir | 1.35% | 1.03% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Virani Firojali Ramjanali | 1.32% | 1.01% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Virani Sajjadhausain Ramjanali | 1.30% | 0.99% |
| June 24, 2025 | Transfer | (4,500) | 10 | 450 | 20.25 | Transferee: Tanzim Fatema | 1.27% | 0.97% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Aliabbas Virani | | |
| October 28, 2025 | Bonus Issue (Ratio 25:1) | 58,00,000 | 10 | Other than cash | Nil | NA | 33.14% | 25.19% |
| February 21, 2026 | Bonus Issue (Ratio 04:10) | 24,12,800 | 10 | Other than cash | Nil | NA | 46.40% | 35.26% |
| **Total** | | **84,44,800** | | | | | **46.40%** | **35.26%** |
| **Alimizan Aminbhai Vasaya** | | | | | | | | |
| Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | | **Nil** | | | | | **Nil** | **Nil** |

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.

**4. Our shareholding pattern**

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

| Category Code | Category of shareholder | No. of share holder | No. of fully paid-up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B | Number of Voting Rights held in each class of securities* | | | | No. of Shares Under lying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2) | Number of locked in Shares | | Number of Shares pledged or other-wise encumbered | | Number of shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total share s held (B) | No. (a) | As a % of total share s held (B) | |
| | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII= IV+ V+V I | VIII | IX | | | | X | XI=VII +X | XII | | XIII | | XIV |
| (A) | Promoters and Promoter Group | 2 | 1,68,89,600 | - | - | 1,68,89,600 | 92.80 % | 1,68,89,600 | - | 1,68,89,600 | 92.80 % | - | - | - | - | - | - | 1,68,89,600 |
| (B) | Public | 8 | 13,10,4 | - | - | 13,10,40 | 7.20% | 13,10,4 | - | 13,10,4 | 7.20% | - | - | - | - | - | - | 13,10,40 |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 00 | | | 0 | | 00 | | 00 | | | | | | | | 0 |
| (C) | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **10** | **1,82,00,000** | - | - | **1,82,00,000** | **100%** | **1,82,00,000** | - | **1,82,00,000** | **100%** | - | - | - | - | - | - | **1,82,00,000** |

*Notes:*

a. *As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

b. *We have only one class of Equity Shares of face value of ₹10.00 each.*

c. *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

d. *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.*

- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

**5.** As on the date of the Draft Red Herring Prospectus, there are no partly paid-up shares / outstanding convertible securities / warrants in our Company.

**6.** Following are the details of the holding of securities of persons belonging to the category Promoter and Promoter Group" and public before and after the Offer:

| Sr. No. | Name of share holder | Pre-Offer | | Post-Offer | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| **Promoters** | | | | | |
| 1. | Vasaya Amin Rajahusenbhai | 84,44,800 | 46.40% | 84,44,800 | 35.26% |
| 2. | Narjis A Vasaya | 84,44,800 | 46.40% | 70,09,800 | 29.27% |
| 3. | Alimizan Aminbhai Vasaya* | Nil | Nil | Nil | Nil |
| **Total – A** | | **1,68,89,600** | **92.80%** | **1,54,54,600** | **64.53%** |
| **Promoter Group** | | | | | |
| 4. | NA | Nil | Nil | Nil | Nil |
| **Total – B** | | Nil | Nil | Nil | Nil |
| **Public** | | | | | |
| 5. | Pranay Vinaychand Shah | 1,63,800 | 0.90% | 1,63,800 | 0.68% |

| | | | | | |
|---|---|---|---|---|---|
| 6. | Parag Vinaychand Shah | 1,63,800 | 0.90% | 1,63,800 | 0.68% |
| 7. | Tanzimfatema Aliabbas Virani | 1,63,800 | 0.90% | 1,63,800 | 0.68% |
| 8. | Balavantray Champaklal Shah | 1,63,800 | 0.90% | 1,63,800 | 0.68% |
| 9. | M/s. Shrenik B Shah (HUF) | 1,63,800 | 0.90% | 1,63,800 | 0.68% |
| 10 | Firozali Ramzanali Virani | 1,63,800 | 0.90% | 1,63,800 | 0.68% |
| 11. | Sajjadhausain Ramzanali Virani | 1,63,800 | 0.90% | 1,63,800 | 0.68% |
| 12. | Falakfatema Zahir Virani | 1,63,800 | 0.90% | 1,63,800 | 0.68% |
| 13. | IPO | - | - | 71,84,000 | 30.00% |
| **Total – C** | | **13,10,400** | **7.20%** | **84,94,400** | **35.47%** |
| **Grand Total (A+B+C)** | | **1,82,00,000** | **100.00%** | **2,39,49,000** | **100.00%** |

** Alimizan Aminbhai Vasaya being a promoter does not hold equity shares in the company.*

**7.** The average cost of acquisition of or subscription of Equity shares by our Promoters and Selling Shareholders is set forth in the table below:

| Name | Promoter/ Selling Shareholder | No. of Shares held | Average cost of Acquisition per Equity Shares (in ) |
|---|---|---|---|
| Vasaya Amin Rajahusenbhai | Promoter | 84,44,800 | 0.27 |
| Narjis A Vasaya | Promoter and Selling Shareholder | 84,44,800 | 0.27 |

*Note: For buildup of capital, please refer note no. 2 above. *As certified by M/s P. G. Hemani & Co., Chartered Accountants, Statutory Auditors, by way of their certificate dated February 26, 2026 bearing UDIN No. 26149360REIRYF7576.*

**8. Details of Major Shareholders:**

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

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital* |
|---|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Promoter | 84,44,800 | 46.40 % |
| 2. | Narjis A Vasaya | Promoter | 84,44,800 | 46.40 % |
| | **Total** | | **1,68,89,600** | **92.80%** |

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

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital* |
|---|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Promoter | 84,44,800 | 46.40 % |
| 2. | Narjis A Vasaya | Promoter | 84,44,800 | 46.40 % |
| | **Total** | | **1,68,89,600** | **92.80%** |

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

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital* |
|---|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Promoter | 2,50,000 | 1.39% |
| 2. | Narjis A Vasaya | Promoter | 2,50,000 | 1.39% |

| | | | | |
|---|---|---|---|---|
| | **Total** | | **5,00,000** | **2.78%** |

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

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital* |
|---|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Promoter | 2,50,000 | 1.39% |
| 2. | Narjis A Vasaya | Promoter | 2,50,000 | 1.39% |
| | **Total** | | **5,00,000** | **2.78%** |

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

**9.** Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price except as disclosed below.

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| October 28, 2025 | 1,25,00,000 | 10.00 | Nil | Bonus issue in the ratio of 25:1 | Capitalization of Reserves | Vasaya Amin Rajahusenbhai | 58,00,000 |
| | | | | | | Narjis A Vasaya | 58,00,000 |
| | | | | | | Balvantray Champaklal Shah – HUF | 1,12,500 |
| | | | | | | Shrenik Balvantray Shah - HUF | 1,12,500 |
| | | | | | | Parag Vinaychand Shah | 1,12,500 |
| | | | | | | Pranay Vinaychand Shah | 1,12,500 |
| | | | | | | Firozali Ramzanali Virani | 1,12,500 |
| | | | | | | Sajjadhausain Ramjanali Virani | 1,12,500 |
| | | | | | | Tanzim fatema Aliabbas Virani | 1,12,500 |
| | | | | | | Falakfatema Zahir Virani | 1,12,500 |

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| February 21, 2026 | 52,00,000 | 10.00 | Nil | Bonus issue in the ratio of 04:10 | Capitalization of Reserves | Vasaya Amin Rajahusenbhai | 24,12,800 |
| | | | | | | Narjis A Vasaya | 24,12,800 |
| | | | | | | Balvantray Champaklal Shah - Huf | 46,800 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Shrenik Balavantrai Shah - Huf | 46,800 |
| | | | | | | Parag Vinaychand Shah | 46,800 |
| | | | | | | Pranay Vinaychand Shah | 46,800 |
| | | | | | | Firozali Ramzanali Virani | 46,800 |
| | | | | | | Sajjadhausain Ramjanali Virani | 46,800 |
| | | | | | | Tanzimfatema Aliabbas Virani | 46,800 |
| | | | | | | Falakfatema Zahir Virani | 46,800 |

**10.** Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

**11.** We have 10 shareholders as on the date of filing of the Draft Red Herring Prospectus.

**12.** As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,68,89,600 Equity Shares representing 92.80% of the pre-offer paid up share capital of our Company.

**13.** None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the company which is a promoter of the Company and/or the Directors of the Company have purchased or (sold) any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

**14.** The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and in terms of the aforesaid table, an aggregate of 20% of the post-offer Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00 % of the post-offer Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as*

*stated in the Offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20% of the post-offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Issue are given below:

| Date of Transaction and when made fully paid-up | Nature of Transaction | No. of Equity Shares locked-in* | Face Value (in ) | Issue/Acquisition Price per Equity Share (in ) | Pre-Offer paid-up capital (%) | Post-Offer paid-up capital (%) | Lock-in Period |
|---|---|---|---|---|---|---|---|
| [●] | | | | | | | |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

** Alimizan Aminbhai Vasaya being a promoter has not hold equity shares in the company.*

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI Regulations. Equity Shares Issued by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Offer.

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

| Reg. No. | Promoter' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| 237(1)(a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |

| | | |
|---|---|---|
| | partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | |
| 237(1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |

**Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:**

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

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and

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

| Sr. No. | Name of Promoter | No of Equity Shares allotted | No of Equity Shares Locked in | Lock in Period |
|---|---|---|---|---|
| 1 | [●] | [●] | [●] | 2 Years |
| | | | [●] | 1 Year |
| 2 | [●] | [●] | [●] | 2 Years |
| | | | [●] | 1 Year |

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

**Pledge of Locked in Equity Shares:**

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

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of

equity shares is one of the terms of sanction of the loan.

However, 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 has expired

**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:

- 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.

- 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.

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

**17.** The Post-offer Paid up Equity shares Capital of our Company shall not exceed the Authorised Equity shares Capital of Our Company.

**18.** Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

**19.** No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, 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 Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

**20.** As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.

**21.** Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following.

| Sr. No. | Name of the Person | Nos. of shares allotted | Face Value (In ) | Issue Price (In ) | Date of Allotment | Reason for Allotment | Benefit occurred to Issue |
|---|---|---|---|---|---|---|---|
| 1 | Vasaya Amin | 58,00,000 | 10/- | Nil | October 28, | Bonus Issue | Capitalisa-tion |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Rajahusenbhai | | | | 2025 | | of Reserve |
| 2 | Narjis A Vasaya | 58,00,000 | | | | | |
| 3 | Balvantray Champaklal Shah – HUF | 1,12,500 | | | | | |
| 4 | Shrenik Balvantray Shah - HUF | 1,12,500 | | | | | |
| 5 | Parag Vinaychand Shah | 1,12,500 | | | | | |
| 6 | Pranay Vinaychand Shah | 1,12,500 | | | | | |
| 7 | Firozali Ramzanali Virani | 1,12,500 | | | | | |
| 8 | Sajjadhausain Ramjanali Virani | 1,12,500 | | | | | |
| 9 | Tanzim fatema Aliabbas Virani | 1,12,500 | | | | | |
| 10 | Falakfatema Zahir Virani | 1,12,500 | | | | | |

| Sr. No. | Name of the Person | Nos. of shares allotted | Face Value (In ) | Issue Price (In ) | Date of Allotment | Reason for Allotment | Benefit occurred to Issue |
|---|---|---|---|---|---|---|---|
| 1 | Vasaya Amin Rajahusenbhai | 24,12,800 | 10/- | Nil | February 21, 2026 | Bonus Issue | Capitalisa-tion of Reserve |
| 2 | Narjis A Vasaya | 24,12,800 | | | | | |
| 3 | Balvantray Champaklal Shah – HUF | 46,800 | | | | | |
| 4 | Shrenik Balvantray Shah - HUF | 46,800 | | | | | |
| 5 | Parag Vinaychand Shah | 46,800 | | | | | |
| 6 | Pranay Vinaychand Shah | 46,800 | | | | | |
| 7 | Firozali Ramzanali Virani | 46,800 | | | | | |
| 8 | Sajjadhausain Ramjanali Virani | 46,800 | | | | | |
| 9 | Tanzim fatema Aliabbas Virani | 46,800 | | | | | |
| 10 | Falakfatema Zahir Virani | 46,800 | | | | | |

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

**23.** Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**24.** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**25.** As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

**26.** All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

**27.** As per RBI regulations, OCBs are not allowed to participate in this Offer.

**28.** There are no safety net arrangements for this public offer.

**29.** As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

**30.** Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE.

**31.** The Offer is being made through Book Build Method.

**32.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "offer Procedure" beginning on Page No. 240 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

**33.** Book Running Lead Manager to the Issue viz. Fintellectual Corporate Advisors Private Limited and their associates do not hold any Equity Shares of our Company.

**34.** Our Company has not raised any bridge loan against the proceeds of this Offer.

**35.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

**36.** Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

**37.** An Applicant cannot make an application for more than the number of Equity Shares being Issued/Issued through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

**38.** No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

**39.** Our Promoters and the members of our Promoter Group will not participate in this Offer. except to the extent of the Offer for Sale by the Selling Shareholders

**40.** An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**41.** Our Company has not made any public Issue since its incorporation.

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

**43.** For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2025 and for last three Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, please refer to paragraph titled "*Related Party Transaction*" in the chapter titled *'Restated Financial Statements'* beginning on page number 240 of the Draft Red Herring Prospectus.

**44.** None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page number 209 of the Draft Red Herring Prospectus.

**45.** None of the investors of the company is directly/indirectly related with Book Running Lead Managers and their associates.

**46.** All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

**47.** Our Company has not made any public issue since its incorporation.

**48.** Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till date of filing of Draft Red Herring Prospectus.

**49.** There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

**50.** No person connected with the Offer shall issue any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

*This space has been intentionally left blank*

## OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of upto 57,49,000 Equity Shares, aggregating up to  [●] lakhs by our Company and an Offer for Sale of up to 14,35,000 Equity Shares, aggregating up to  [●] lakhs by the Promoter Selling Shareholder. For details, please refer to the section entitled "*The Offer*" beginning on page 72.

**OFFER FOR SALE:**

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

| Name of Selling Shareholder* | Category of the Shareholder | No. of shares offered in Offer for Sale | Aggregate amount of Offer for Sale | Date of Consent Letter |
|---|---|---|---|---|
| Narjis A Vasaya | Promoter | Up to 14,35,000 Equity Shares | Up to  [●] Lakhs | February 23, 2026 |

**The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations.*

**FRESH OFFER**

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils.
2. To meet the Working Capital requirements of the Company.
3. General Corporate Purposes

*(Collectively referred as the **"Objects of the Offer"**)*

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

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

The above fund requirements are based on our current business plan as approved by our board in its meeting dated March 16, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from Vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceed has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as plant capacity, technology used, feedstock quality, desired output grade, equipment

specifications, regulatory compliance, and infrastructure requirements. which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see "***Risk Factor No. 33. The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer" on page 107 of this Draft Red Herring Prospectus***. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or borrowings.

**NET PROCEEDS**

The details of the proceeds of the Fresh Offer are set forth in the table below:

| S. No. | Particulars | (Amount in  Lakhs) |
|---|---|---|
| 1. | Gross Offer Proceeds from fresh offer | [●]* |
| 2. | Less: Offer Related Expenses | [●]* |
| | **Net Proceeds** | [●]* |

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

**Requirement and Utilisation of Net Proceeds:**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the net proceeds of the fresh issue, in the manner set forth below:

| S. No. | Particulars | (Amount in  Lakhs) | % of Gross proceeds | % of Net proceeds |
|---|---|---|---|---|
| 1. | Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils | 2,198.47 | [●] | [●] |
| 2. | Funding the working capital requirement of our Company. | 3,750.00 | [●] | [●] |
| 3. | General Corporate Purposes * | [●] | [●] | [●] |
| | **Total** | [●] | [●] | [●] |

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or  10 crore whichever is lower.*

**PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS**

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2027 and 2028. The proposed year wise break up of deployment of funds and schedule of implementation of net offer proceeds is as under:

***Amount in  Lakhs***

| S. No. | Particulars | Amount proposed to be financed from Net Proceeds* | Estimated Utilization of Net Proceeds in F.Y. 25- 26 | Estimated Utilization of Net Proceeds in F. Y. 26-27 | Estimated Utilization of Net Proceeds in F. Y. 27-28 |
|---|---|---|---|---|---|
| 1. | Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils | 2,198.47 | - | 2,198.47 | - |

| S. No. | Particulars | Amount proposed to be financed from Net Proceeds* | Estimated Utilization of Net Proceeds in F.Y. 25- 26 | Estimated Utilization of Net Proceeds in F. Y. 26-27 | Estimated Utilization of Net Proceeds in F. Y. 27-28 |
|---|---|---|---|---|---|
| 2. | Funding the Working Capital Requirement of our Company | 3,750.00 | - | 1,500.00 | 2,250.00 |
| 3. | General Corporate Purposes * | [●] | [●] | [●] | [●] |
| | Net Offer Proceeds | [●] | [●] | [●] | [●] |

**To be finalised upon determination of the offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or  10 crore whichever is lower.*

In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

**MEANS OF FINANCE**

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

***Amount in  Lakhs***

| Sr. No. | Particulars | Amount Required | From Net Issue Proceeds | Internal Accruals/ Equity Reserves | Balance from Long/ Short Term Borrowing |
|---|---|---|---|---|---|
| 1 | Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils. | 2,198.47 | - | 2,198.47 | - |
| 2 | Funding the Working Capital Requirement of our Company | 30,027.70 | 3,750.00 | 18,714.05 | 7,563.65 |
| 3 | General Corporate Purposes | [●] | [●] | [●] | [●] |
| | **Total** | [●] | [●] | [●] | [●] |

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and debt financing. 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 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

**DETAILS OF USE OF NET OFFER PROCEEDS**

**1. Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils.**

**Present Business Activities (Current Operations):**

Our Company is engaged in the business of recycling, refining, and re-refining of used and waste lubricating oils, petroleum crude oil and industrial waste oils. For more information with respect to business and products of the

Company, kindly refer to “Our Business” Chapter on page 161 of the DRHP.

Currently, we are operating from our Manufacturing facility (processing unit) located at Plot 40 & 41 Vartej, G.I.D.C Bhavnagar, Gujarat admeasuring 2,000.00 Sq. Meters having capacity of 144,00,000 ltr., as per the Capacity Installed and Utilisation certificate issued by Chartered Engineer, Rajul Garg & associates dated Febrauray 28, 2026 and a storage facility (godown) located at Survey No. 58 Paiki 5, Plot Nos. 1 and 2, Village Kathva, Bhavnagar, Gujarat, admeasuring 8,094.00 square meters with total overall storage capacity of 1,250 ton per annum.

**Present Capacity & Utilisation:**

The installed capacity of the existing plant is approximately 1,44,00,000 litres per annum. However, considering the batch-based nature of the refining process and operational cycle time of key processing equipment, the practical operational capacity of the plant is approximately 64,80,000 litres per annum.

The table below sets forth the installed capacity, practical operational capacity and capacity utilisation of our manufacturing facility for the periods indicated:

| Particulars | Installed Capacity* (Litres) | Practical Capacity (Litres) | Actual Production (Litres) | Capacity Utilisation (%) |
|---|---|---|---|---|
| September 30, 2025 | 14,400,000 | 64,80,000 | 3,165,677 | 48.85^1 |
| FY 2024-25 | 14,400,000 | 64,80,000 | 5,624,824 | 86.80 |
| FY 2023-24 | 14,400,000 | 64,80,000 | 5,575,801 | 86.00 |
| FY 2022-23 | 14,400,000 | 64,80,000 | 3,867,774 | 59.70 |

The capacity utilisation levels depend on several operational and market factors including availability and quality of waste oil feedstock, batch processing cycle time of dehydration, distillation and filtration operations, utility capacity, scheduled maintenance of plant and machinery, and market demand for finished petroleum products.

Further, the existing refining system operates through sequential batch processing involving dehydration, vacuum distillation, bleaching and filtration stages, which limits the number of processing cycles that can be carried out in a day. In addition, intermediate storage capacity, utility infrastructure, maintenance requirements and environmental compliance obligations also impact effective plant utilisation.

Our Company proposes to undertake capital expenditure towards the establishment of an advanced-technology oil recycling facility. The continued use of obsolete equipment has constrained production capabilities, increased operational inefficiencies, and limited the Company’s ability to effectively cater to the growing market demand for recycled petroleum products., a portion of which is proposed to be funded from the Net Proceeds of the Issue.

*Note:*
** Installed capacity is generally calculated assuming 24-hour continuous operations for approximately 330–350 days in a year under optimum operating conditions. However, the Company currently operates its manufacturing facility only during standard working hours from 10:00 a.m. to 7:00 p.m., and the existing plant and machinery are relatively old and technologically outdated, resulting in lower operational efficiency. Accordingly, the actual production achieved may be lower than the installed capacity indicated above.*
*The installed capacity is duly certified by a Chartered Engineer M/s. Garg & Associates vide its Report dated February 28, 2026.*
*^1• 6 Month capacity utilisation*

**Proposed Location for Capex:**

The proposed expansion is planned at Survey No. 95/1 Paiki 48-A, Village Sanes, Bhavnagar, Gujarat – 364313, covering an area of approximately 16,188 square meters For this purpose, our Company has entered into a lease agreement with Honest9 Energy Private Limited, a group company, for a period of 10 years commencing from November 01, 2025, at a monthly rent of ₹7.00 lakhs.

The proposed used oil and waste oil refining plant is designed to process approximately 100,000 litres per 24 hours under continuous operating conditions. Based on this processing capability, the installed capacity of the proposed plant is estimated at approximately 25,00,000 litres (2,500 KL) per month, aggregating to about 30,000 KL per annum. This estimated capacity is aligned with the technical configuration of the plant, the output capacity of the core refining equipment, and the planned operating regime of the proposed refining system the Company has obtained building plan approval and Consent to Establish from the Gujarat Pollution Control Board in relation to the proposed facility
The Company has an existing facility with a total built-up area of approximately 4,000 square meters, which includes the main processing shed, laboratory facilities for testing and research activities, raw material and finished goods storage areas, and administrative and accounting offices. The facility is also equipped with dedicated infrastructure for storage and handling of petroleum products.

The total storage capacity available at the facility is approximately 1,400 KL (kilolitres), comprising:

- 8 storage tanks of 100 KL each, and
- 12 storage tanks of 50 KL each.

These storage tanks are utilized for storage of raw materials, intermediate products and finished products, facilitating efficient handling and processing operations at the manufacturing facility.

**Photographs of site:**
















**Rationale for Capex:**

1) **Upgradation and Modernization of Processing Infrastructure**
   Our existing manufacturing facility operates with plant and machinery that have been in use for a significant period. While the facility adequately supports current operations, the technology employed is relatively conventional, and the proposed modernization is expected to improve operational efficiency and processing output.

2) **Enhancement of Recovery Efficiency and Product Quality**
   The proposed facility will incorporate advanced technologies such as Wiped Film Evaporator (WFE) systems, dehydration units, and oil polishing systems, which are expected to improve separation efficiency, enhance recovery yields from used and waste oils, and enable the production of higher-quality recycled base oils.

3) **Automation and Improved Process Control**
   The integration of Human Machine Interface (HMI) and Programmable Logic Controller (PLC)-based automated control systems is expected to facilitate better monitoring and control of plant operations, resulting in improved process stability, enhanced operational safety, and consistent product quality.

4) **Environmental Compliance and Sustainable Waste Management**
   The proposed plant will include improved pollution control systems and energy-efficient process equipment designed to reduce emissions, optimize resource utilization, and ensure compliance with applicable environmental regulations governing the recycling and management of hazardous and other waste oils.

5) **Strategic Location and Market Opportunity**
   The location of the proposed facility at Bhavnagar, Gujarat, provides logistical advantages due to its proximity to industrial clusters and transportation infrastructure, ensuring access to raw material sources and enabling the Company to effectively address the growing demand for recycled petroleum products.

A portion of the proposed capital expenditure will be allocated towards the acquisition of Plant and Machinery for the advanced recycling facility along with civil construction and other related costs This strategic investment is intended to upgrade the Company's technological infrastructure and support higher operational throughput and efficiency.

The procurement and installation of advanced and automated equipment, along with the development of the required civil infrastructure, will enable the Company to strengthen its operational capabilities and support its expanding market presence and sales initiatives. The Company proposes to utilise approximately ₹2,198.47 lakhs from the Net Proceeds towards the purchase and installation of plant and machinery as well as civil construction and related project costs for the proposed facility. This investment is expected to improve operational efficiency, facilitate process modernization, and support the Company's long-term growth in the waste oil recycling segment. The orders for the purchase of machinery are yet to be placed.

**Estimated Cost:**

The capital expenditure required for this expansion is estimated as set out below:

***(Amount in Lakhs)***

| S. No. | Particulars | Estimated Cost | Amount to be utilised from Net Proceeds |
|---|---|---|---|
| A. | Civil Works* | 93.78 | 93.78 |
| B. | Plant and Machineries | 2,000.00 | 2,000.00 |
| | **Sub Total** | **2,093.78** | **2,093.78** |
| C. | Contingencies @ 5% | 104.69 | 104.69 |
| **Total** | | **2,198.47** | **2,198.47** |

**The Company proposes to undertake civil construction for the development of a factory shed and allied infrastructure, including structural steel works and other civil works required for industrial operations. As per the approved layout plan, the total built-up area of the premises aggregates to approximately 4,360.59 square meters, comprising a shed (ground floor) admeasuring approximately 3,500.00 square meters, male and female toilet block and labour facilities admeasuring approximately 500.00 square meters, and an office building admeasuring approximately 360.59 square meters, consisting of 250.17 square meters on the ground floor and 110.42 square meters on the first floor.*

*The facility is further equipped with storage tank infrastructure having an aggregate storage capacity of approximately 1,400 KL, comprising eight (8) tanks of 100 KL each and twelve (12) tanks of 50 KL each, which are utilized for the storage of petroleum products and processed oil.*

**A. Civil works**

The overall cost of the factory building encompasses site development, civil and structural works, and electrical installations. Proposed building size is 40 feet x 30 feet x 40 feet, 40 feet x 33 feet x 40 feet, and 40 feet x 40 feet x 40 feet. Our company has received quotations from vendors but we are yet to place order. The total estimated cost for civil works is Rs. 93.78 Lakhs. Details for quotations are as follows:

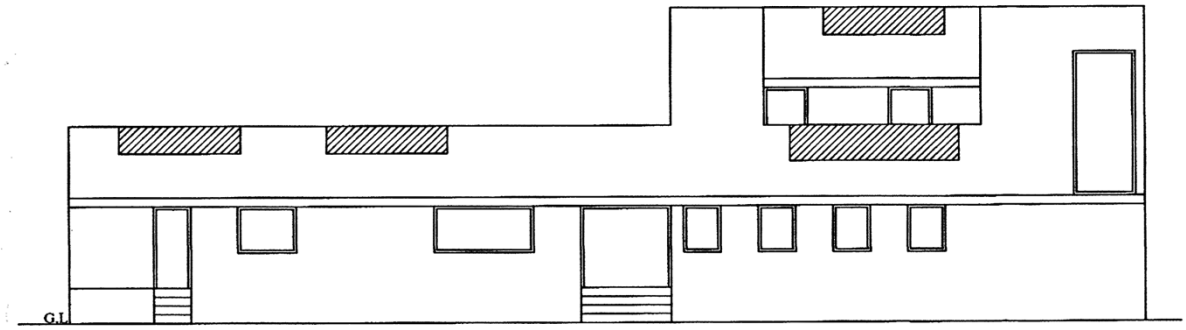
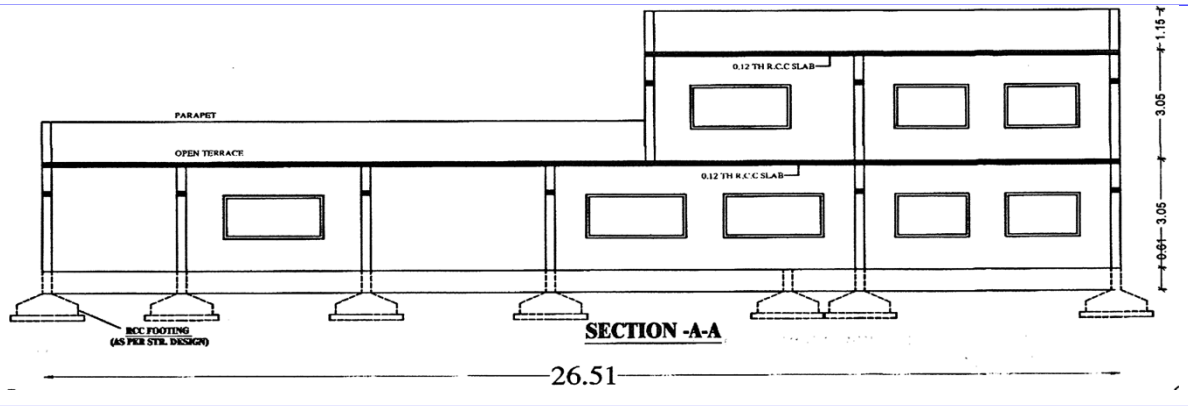
**Name of Vendor:** Dynamic Engineers Contractor, Delhi
**Date of Quotation:** December 24, 2025
**Validity of Quotation:** 6 months

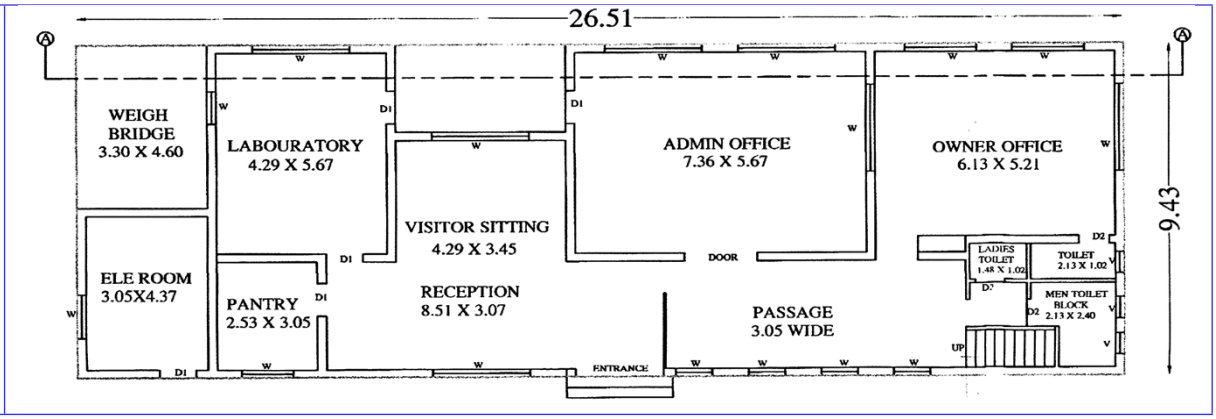
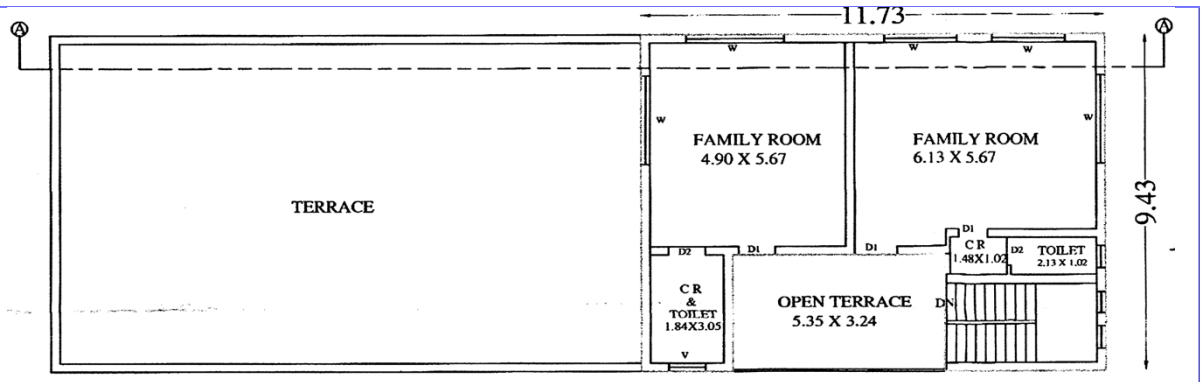
| S. No. | Description of Technical Specification | Unit | Quantity | Rate (₹) | Amount (₹ in Lakhs)* |
|---|---|---|---|---|---|
| **A** | **STEEL WORK (PROVISION FOR MEZZANINE FLOOR)** | | | | |
| 1 | **MS STRUCTURE** – Design, supply, fabrication and erection, grinder as base plate column, plinth beam, rafter, angle cleats, stiffener, as per architect drawing (Make: JINDAL/SAIL) | Kg | 24,720 | 98 | 24.23 |
| 2 | **PAINT AND PRIMER** – Supply and painting one coat primer and two coat enamel paint (Make: Burger/Asian Paint) | Kg | 24,720 | 15 | 3.71 |
| 3 | **PPGL SHEET** – Supply and fixing of 0.5 mm thick sheet with coating aluminium, zinc, silicon with SDS as per architect drawing (Make: JSW) | Sqft | 20,636 | 90 | 18.57 |
| 4 | **TURBO VENT** – Supply and fixing roof turbo ventilator as per architect drawing | Nos | 12 | 15,000 | 1.80 |
| **B** | **CIVIL WORK** | | | | |
| 1 | **REINFORCEMENT BAR** – Supply and fixing TMT bar including cutting, bending, tying and placing with high | Kg | 8,240 | 95 | 7.83 |

| S. No. | Description of Technical Specification | Unit | Quantity | Rate (₹) | Amount (₹ in Lakhs)* |
|---|---|---|---|---|---|
| | strength, fire resistance, seismic zone as per architect drawing (Make: SAIL/JINDAL) | | | | |
| 2 | **PEDESTAL FOOTING** – Design excavation and supply RCC footing with concrete grade M30 as per architect drawing (Make: Ambuja/ACC/Ultratech Cement) | Cu.ft | 326 | 450 | 1.47 |
| 3 | **COLUMN AND BEAM** – Design excavation supply RCC column and RCC beam as per architect drawing (Make: Ambuja/ACC/Ultratech Cement) | Cu.ft | 638 | 450 | 2.87 |
| 4 | **WALL** – Design supply fixing, both side 10 mm thick plaster mortar 1:4:8 as per architect drawing (Make: Ambuja/ACC/Ultratech Cement) | Cu.ft | 3,320 | 350 | 11.62 |
| 5 | **WALL PAINT** – Supply POP and two coat paint as per architect drawing (Make: JK/Burger) | Sqft | 8,920 | 50 | 4.46 |
| 6 | **ELECTRICAL WORK** – Supply and fixing on the basis of buildup area according to layout. This costing only one unit price (Make: Kalinga/Plaza/Vardhman) | Sqft | 4,120 | 195 | 8.03 |
| 7 | **TRIMIX FLOORING** – Supply casting with concrete grade M30, PCC ratio 1:4:8 with 40 mm aggregate as per architect drawing (Make: Ambuja/ACC/Ultratech) | Cu.ft | 3,066 | 300 | 9.2 |
| | **Total** | | | | **93.78** |

** Exclusive of GST*

**PROPOSED FLOOR PLANS**

| | |
|---|---|
| ***Front Side Elevation*** |   |
| ***Sectional View*** |   |

| | |
|---|---|
| ***Ground Floor Plan cum Site Plan*** |  |
| ***First Floor Plan*** |  |

**B. Plant and Machineries**

Our Company proposes to acquire Plant and Machinery at an estimated cost of Rs. 2,000.00/- lakhs. Our Company has identified the type of Plant and Machinery to be purchased for the proposed manufacturing unit and obtained quotation from the vendor but we are yet to place order for 100% of the Plant and Machinery. The Company intends to expand its manufacturing capacity with these new installations and machineries. The detailed of Plant and Machinery to be acquired by our Company is provided below:

**Name of Vendor:** Erdol Rahmen Engineers Pvt. Ltd.
**Date of Quotation:** January 27, 2026
**Validity of Quotation:** 180 days

| Sr. No. | Equipment Name | Process | Quantity | Amount  in Lakhs* |
|---|---|---|---|---|
| 1 | **Dehydration Vessel (Limpet)**<br>Volumetric Capacity: 18000 Liter Total Capacity<br>MOC: ASTM A36/IS 2062<br>Seal: Mech Seal / Gland Optional.<br>Agitator: Bonfiglioli make helical inline Gearbox, 75 RPM turbine type agitator.<br>Heating: External Coil for Hot oil Circulation.<br>Recirculation pump: Added to Pump Section | Dehydration | 8 | 134.40 |

| Sr. No. | Equipment Name | Process | Quantity | Amount  in Lakhs* |
|---|---|---|---|---|
| 2 | **Thermic Fluid Heater**<br>Capacity: up to 60M$^2$, 475 Liter Coil Holdup Capacity<br>MOC Tubes: ASTM A106, SCH 40 Seamless Pipe<br>MOC Body: ASTM A36/IS 2062<br>Insulation: 100 MM Rockwool/Cerawool + Aluminum Cladding.<br>Burner: up to 6,00,000 K Cal/Hour, Automatic<br>Safety: Heat Exchanger inlet & Outlet Pressure Switch + inlet & Outlet Temperate Control, Expansion Tank Low Level.<br>Recirculation Pump: KSB or Equivalent High Temp Air cooled pump with mechanical seal. | Dehydration | 4 | 48.30 |
| 3 | **Steam Condenser for Dehydration**<br>Capacity: up to 18 M$^2$<br>MOC Tubes: Carbon steel (ASTM A53 / ASTM A252 or 'C' Class)<br>MOC Body: ASTM A36/IS 2062<br>Safety: Pressure Relive Valve + Temperate Control<br>Features: Multiple Baffles for Maximum Efficiency | Dehydration | 8 | 33.60 |
| 4 | **Water & Fuel Receiver Vessel**<br>Capacity: up to 1000 Liters<br>MOC Body: ASTM A36/IS 2062<br>Features: Level tube | Dehydration | 4 | 5.04 |
| 5 | **Liquid Ring Vacuum Pump with Internal** Condenser, Intermediate Tank.<br>Capacity: up to 460 M3/Hour<br>Maximum Ultimate Vacuum: 710 MM Hg<br>MOC Body: WCB/CI, SS 304 Impeller & ASTM A36/IS 2062<br>Seal: Both Side Mech Seal.<br>Motor: 20 HP Three Phase Induction Motor. | Dehydration | 4 | 20.16 |
| 6 | **Wiped Film Evaporator with All Standard Accessories**<br>Capacity: up to 10 M$^2$<br>MOC Body: ASTM A36/IS 2062/ASTM 515 or 516 G 60/70<br>Drive: Bonfiglioli make helical inline Gearbox, 75 to 97 RPM.<br>Features: as per final G.A. | Distillation | 4 | 147 |
| 7 | **Thermic Fluid Heater**<br>Capacity: up to 60M$^2$, 475 Liter Coil Holdup Capacity<br>MOC Tubes: ASTM A106, SCH 40 Seamless Pipe<br>MOC Body: ASTM A36/IS 2062<br>Insulation: 100 MM Rockwool/Cerawool + Aluminum Cladding.<br>Burner: up to 6,00,000 K Cal/Hour, Automatic<br>Safety: Heat Exchanger inlet & Outlet Pressure Switch + inlet & Outlet Temperate Control, Expansion Tank Low Level.<br>Recirculation Pump: KSB or Equivalent High Temp Air cooled pump with mechanical seal. | Distillation | 4 | 48.30 |

| Sr. No. | Equipment Name | Process | Quantity | Amount ₹ in Lakhs* |
|---|---|---|---|---|
| 8 | **External Steam Condenser for Distillation + Vapor Trapper**<br>Capacity: up to 36 $M^2$<br>MOC Tubes: Carbon steel (ASTM A53 / ASTM A252 or 'C' Class)<br>MOC Body: ASTM A36/IS 2062<br>Safety: Pressure Relive Valve + Temperate Control<br>Features: Multiple Baffles for Maximum Efficiency | Distillation | 4 | 25.20 |
| 9 | **Base Oil Receiver Vessel**<br>Capacity: up to 1000 Liters<br>MOC Body: ASTM A36/IS 2062<br>Features: Level tube | Distillation | 4 | 5.04 |
| 10 | **Residue Receiver Vessel (internal Heating Arrangement)**<br>Capacity: up to 1000 Liters<br>MOC Body: ASTM A36/IS 2062<br>Safety: Pressure Relive Valve + Temperate Control<br>Features: Internal Tube for heating. | Distillation | 4 | 5.04 |
| 11 | **Integrated Vacuum System**<br><br>**Primary Mechanical Vacuum Booster**<br>Capacity: 2200 M3/Hour<br>Maximum Δ P: up to 85 M Bar<br>Features: Air Cooled Body, Continues Operation.<br><br>Internal Condenser Capacity: up to 2.7 M2 MOC Tubes: SS 304<br>MOC Body: ASTM A36/IS 2062<br><br>**Secondary Mechanical Vacuum Booster**<br>Capacity: 1400 M3/Hour<br>Maximum Δ P: up to 85 M Bar<br>Features: Air Cooled Body, Continues Operation<br><br>**Liquid Ring Vacuum Pump with Internal Condenser**<br>Capacity: up to 460 M3/Hour<br>Maximum Ultimate Vacuum: 710 MM Hg<br>MOC Body: WCB/CI, SS 304 Impeller & ASTM A36/IS 2062<br>Seal: Both Side Mech Seal.<br>Motor: 20 HP Three Phase Induction Motor. | Distillation | 4 | 60.90 |
| 12 | **Liquid Ring Vacuum Pump with Internal Condenser, Intermediate Tank.**<br>(STAND BY) | Distillation | 4 | 20.16 |

<table>
<tr><th>Sr. No.</th><th>Equipment Name</th><th>Process</th><th>Quantity</th><th>Amount  in Lakhs*</th></tr>
<tr><td></td><td>Capacity: up to 460 M3/Hour<br>Maximum Ultimate Vacuum: 710 MM Hg<br>MOC Body: WCB/CI, SS 304 Impeller & ASTM A36/IS 2062<br>Seal: Both Side Mech Seal.<br>Motor: 20 HP Three Phase Induction Motor.</td><td></td><td></td><td></td></tr>
<tr><td>13</td><td>Mechanical Draft Cooling Tower<br>Capacity: up to 200+200 TR (Ton of Refrigeration)<br>MOC Body: Forced Rain Plastic<br>MOC Fills: ABS Honey Comb.<br>Features: Contact Parts ABS Plastic, FRP, Galvanized Steel. Weather proof motor Fan.</td><td>Distillation</td><td>8</td><td>29.40</td></tr>
<tr><td>14</td><td>Hardware<br>Only For Internal Equipment within Pre-Fabricated Skids Includes: Carbon Steel Pipeline, Carbon Steel Flanges, Flanged & Threaded Ball Valves, Flanged High Temperature Globe Valves, Butterfly Valves, Carbon Steel Bands, High temperature Gasket, Nut bolts, Sight Glass, Expansion Bellow, PRV, Vacuum & Pressure Gauges, Temperature Sensors, NRV, Reducers, Threaded Fittings & Sockets, Temperature Pockets, High Temperature Float Switch.</td><td>Distillation</td><td>-</td><td>133.35</td></tr>
<tr><td>15</td><td>Pumps
<table>
<tr><th>Type</th><th>kW</th><th>Quantity</th></tr>
<tr><td>Centrifugal Pump for Cooling Water</td><td>10</td><td>16</td></tr>
<tr><td>Gear Pump<br>for Base Oil Unloading3</td><td>3.7</td><td>4</td></tr>
<tr><td>Gear Pump for Waste water & Fuel Unloading</td><td>3.7</td><td>8</td></tr>
<tr><td>Rotary Gear Pump for Residue Unloading</td><td>3.7</td><td>4</td></tr>
<tr><td>KSB Make High Temp Air cooled recirculation pump with mechanical seal.</td><td>10</td><td>8</td></tr>
<tr><td>Filter Pump</td><td>7.5</td><td>8</td></tr>
</table></td><td>Distillation</td><td>48</td><td>43.05</td></tr>
<tr><td>16</td><td>HMI + PLC based Control Panel<br>Features: All Major Components “Schneider Electric” make Thermal Overload Relay Protection, Weather Proof Metallic Enclosure.</td><td>Distillation</td><td>4</td><td>44.10</td></tr>
<tr><td>17</td><td>Pre-Fabricated Skids. (Horizontal)<br>Features: For Dehydration Condenser, Receiver & Vacuum System.<br>For WFE, WFE Condenser, Receiver & Vacuum System.<br>For Polishing Condenser, Receiver & Vacuum System.</td><td>Distillation</td><td>-</td><td>90.30</td></tr>
</table>

| Sr. No. | Equipment Name | Process | Quantity | Amount  in Lakhs* |
|---|---|---|---|---|
| 18 | **Oil Polishing System (OPS – 80)**<br>Total Columns: 250 LTR Column X 80 nos (Side A – 40 nos, Side B – 40 nos)<br>Polishing Column at a time: 40 nos<br>Regeneration Column at a time: 40 nos<br>Media Holdup Capacity: 20 tons (250 kg each column), 20-ton media is included<br>Production Capacity: > 20 KL Liters per 25 – 30 hours<br>Required space: 8 x 20 meter<br>Column Valves: 80 nos manual valves for Regeneration skid.<br>Electrical connection required:<br>Total connected load = 280 kW<br>• Max 150 kW required for all day operation.<br>• Additional 130 kW for 4 hours/day.<br>Total Regeneration Skid: 1 Nos (Capable to regenerate 40 Columns simultaneously, having continuous receiver tank with automatic transfer system, Gear pumps for feeding, regenerate oil, final oil & fully automatic valves.)<br>Air compressor: With 5 HP CG/ABB/Havells make electric motor, with Auto cutoff integrated system<br>Control Panel: Fully Automatic Control Panel with HMI & PLC, All Major Components "Schneider Electric" make Thermal Overload Relay Protection, Weatherproof Metallic Enclosure, automatic software.<br>Electrical Cables: All cables required from control panel to columns & regeneration skid, GI Cable tray, cabling accessories. | Polishing OPS | 4 | 1,010.06 |
| 19 | **Pollution Control System**<br>Thermal Oxidizer according to the exit of Vacuum System. | All | 4 | 18.90 |
| 20 | **Chimney**<br>Height: 30 Meter<br>MOC: ASTM A36/IS 2062 | All | 4 | 14.70 |
| 21 | **Supervision + Consulting + Commissioning.**<br>Only For 1 or 2 Supervisor, terms and Condition applicable as Installation section. | 30 days | - | 63.00 |
| **TOTAL** | | | | **2,000.00** |

** Exclusive of GST and Transportation cost*

*Notes:*

- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of

machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

- Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.

**Contingencies**

The Company envisages that there might be price fluctuations and the currently estimated project cost may increase on account of factors beyond our control, including increase in cost of machinery and associated transportation or other charges or taxes. The total estimated cost for contingencies is  104.69 Lakhs as estimated by the Company, which is 5% of the total project cost for setting up the Proposed Unit.

**Plant reference photos:**



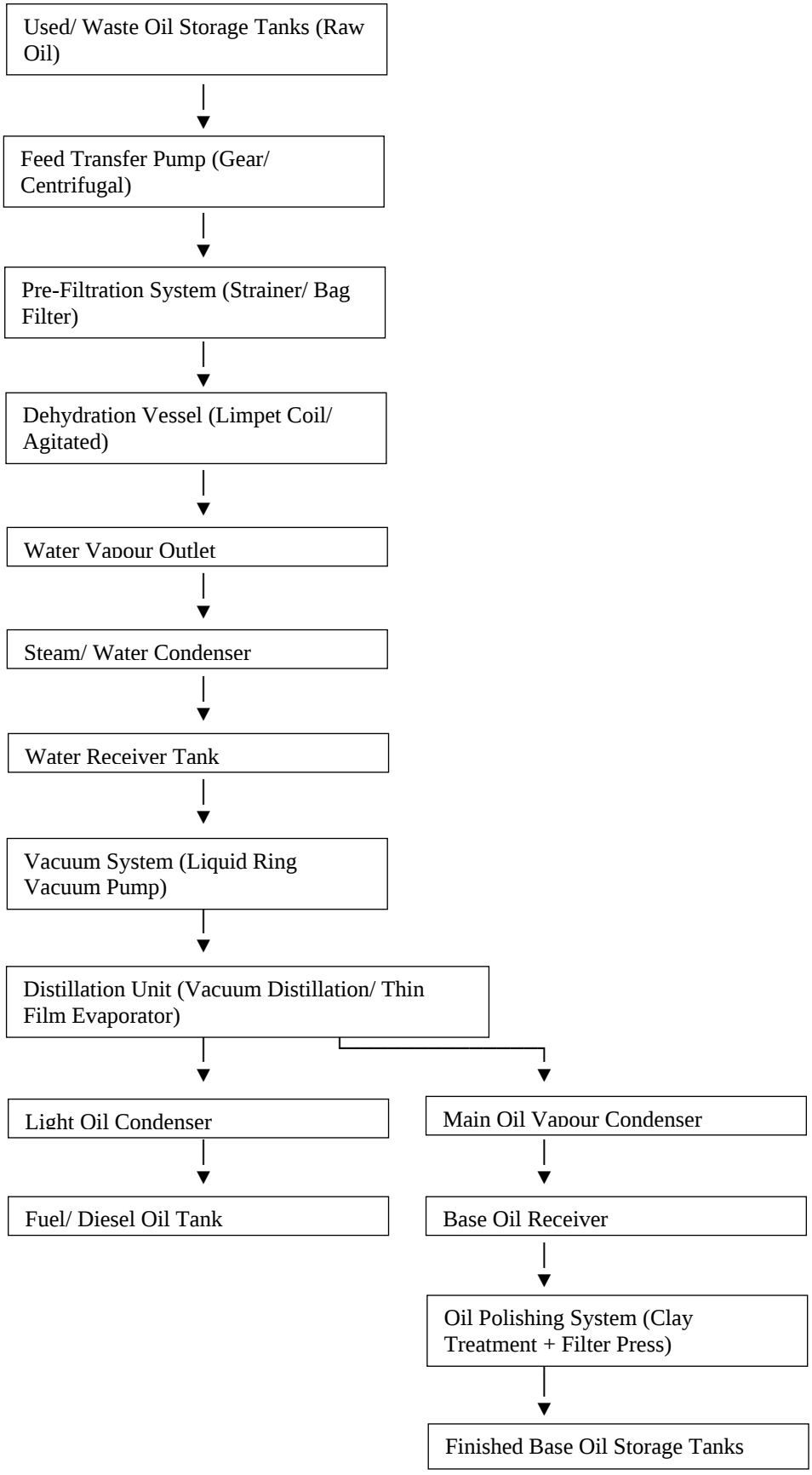




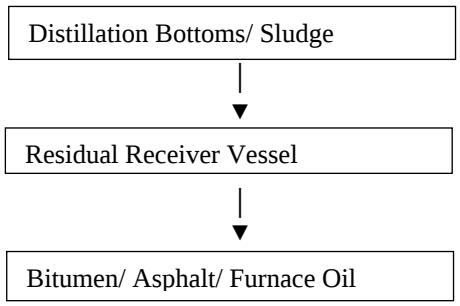

*Note: The photographs are indicative reference images obtained from the quotation shared by the vendor for the proposed plant and machinery*

## SCHEMATIC ARRANGEMENT OF THE MACHINERY USED IN USED-OIL AND WASTE-OIL

## RECYCLING PLANT




## RESIDUE / SLUDGE HANDLING SYSTEM




Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

| S. No. | Nature of License/ Approval/ NOCs | Applicable Laws | Name of Authority | Status |
|---|---|---|---|---|
| 1. | Consent to Establish | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act,1981 | Gujarat Pollution Control Board (GPCB) | Received |
| 2. | Factory License | Factories Act, 1948 | Directorate of Industrial Safety & Health (DISH), Gujarat | After completion of factory construction |
| 3. | Consent to Operate | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act,1981 | Gujarat Pollution Control Board (GPCB) | Prior to commencement of commercial production |
| 4. | Fire Safety Certificate | Gujarat Fire Prevention and Life Safety Measures Act, 2013 | Directorate of Industrial Safety & Health (DISH), Gujarat | Prior to commencement of commercial production |

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary.

The Proposed Schedule of implementation for setting up of manufacturing unit is as follows:

| Particular | Estimated Months | |
|---|---|---|
| | Commencement | Completion |
| Civil Works | May 2026 | July 2026 |
| Order of Plant & Machinery | May 2026 | May 2026 |
| Delivery of Plant & Machinery | November 2026 | November 2026 |
| Installation of Plant & Machinery | November 2026 | November 2026 |
| Trial Run | November 2026 | |
| Commercial Operation | November 2026 | |

**2. Funding the Working Capital Requirement of our Company**

The Company is primarily engaged in the procurement, processing, recycling, refining, trading, and import of used oil, industrial waste oil, base oil, fuel oil, light diesel oil, lubricating oil, slop oil, black oil, and other petroleum products. Given the nature of its operations, the business is inherently working capital intensive.

The Company's core operations involve procurement of used and waste oils from dealers, collection agents, marine

vessels, and various industrial establishments. These materials are required to be procured in bulk and often on immediate payment terms to ensure continuous supply. Maintaining adequate raw material inventory is critical, as supply availability is dependent on industry generation cycles and collection logistics. This necessitates sufficient working capital to fund inventory holding.

Given the volatility in petroleum product prices and the need to cater to market demand on short notice, the Company maintains optimum inventory levels to ensure uninterrupted supply to its customers.

The Company is also engaged in trading and import of petroleum products, which requires advance payments to suppliers and import-related working capital support. Additionally, receivables from customers, particularly industrial buyers, may involve credit periods as per prevailing industry practice. Accordingly, adequate working capital is required to bridge the gap between procurement payments and realization from customers.

As the Company continues to scale its operations in recycling, refining, and trading of petroleum products, the projected growth in revenue is expected to proportionately increase requirements towards inventory, trade receivables, and operational expenses.

***Working Capital requirement in view of Capacity Expansion***

The Company is in the process of setting up a new plant for recycling used oil and waste oil, with a proposed installed capacity of 3 million cubic meters each for used oil and waste oil. The facility will be equipped with advanced machinery and an automated setup to enhance operational efficiency. An amount of approximately ₹2,198.47 lakhs from the Net Proceeds is proposed to be utilized towards this capital expenditure. With the proposed increase in production capacity, the Company anticipates a corresponding rise in operational scale, which will necessitate additional working capital support.

Historically, Trade Receivable Days have remained elevated in line with industry practices. For the projected years, the Company has estimated marginally higher receivable days to align with the anticipated increase in sales volumes post-commissioning of the new plant.

Upon commencement of operations at the new facility, the Company may extend relatively longer credit terms to customers to support higher sales volumes, strengthen market penetration, and establish stable long-term customer relationships.

***Working Capital- Historical & Projected***

The Net Working Capital requirement of our company for the period ended September 30, 2025 was ₹4,648.96 Lakhs and for fiscal year 2025 on restated basis was ₹3,641.93 Lakhs as against that of ₹2,126.55 Lakhs and ₹1,721.95 Lakhs for fiscal 2024 and 2023 respectively. The Net Working capital requirements on restated basis for fiscal 2026 is estimated to be ₹5,663.74 Lakhs, and ₹9,337.59 Lakhs, and ₹15,026.37 Lakhs for fiscal 2027 and 2028. The Company will meet the requirement to the extent of ₹3,750.00 Lakhs from the Net Proceeds of the offer for the fiscal 2027 and 2028 and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Our Company’s existing working capital requirement and funding on the basis of Restated Financial Statements for period ended September 30, 2025 and fiscal 2025, 2024 and 2023 are as stated below:

Basis of estimation and key assumptions for working capital projections made by Company:

*(Amount in ₹ Lakhs)*

| Particulars | March 31, 2023 | March 31, 2024 | March 31, 2025 | September 30, 2025 |
|---|---|---|---|---|
| | *(Restated)* | | | |
| **Current Assets** | | | | |
| Trade Receivables | 1,438.52 | 1,775.19 | 3,254.32 | 3,677.71 |
| Inventories | 299.45 | 261.99 | 352.85 | 851.86 |
| Short Term Loan and Advances | 330.78 | 152.00 | 326.46 | 879.22 |
| Other Current Assets | 34.86 | 10.17 | 26.43 | 32.73 |
| **Total Current Assets** | **2,103.61** | **2,199.35** | **3,960.06** | **5,441.52** |
| | | | | |
| **Current Liabilities** | | | | |
| Trade Payables | 368.69 | 3.47 | 203.39 | 687.48 |
| Other Current Liabilities | 10.24 | 68.28 | 77.60 | 35.90 |
| Short Term Provisions | 2.73 | 1.05 | 37.15 | 69.18 |
| **Total Current Liabilities** | **381.66** | **72.80** | **318.14** | **792.56** |
| **Working Capital Requirement** | **1,721.95** | **2,126.55** | **3,641.93** | **4,648.96** |
| ***Funding Pattern*** | | | | |
| Short Term Borrowings | 504.89 | 1,152.69 | 2,186.75 | 2,467.88 |
| Internal Accruals | 1,217.06 | 973.86 | 1,455.17 | 2,181.08 |

**Basis of estimation of working capital requirement:**

*(Amount in  Lakhs)*

| Particulars | March 31, 2026 | March 31, 2027 | March 31, 2028 |
|---|---|---|---|
| | *(Projected)* | | |
| **Current Assets** | | | |
| Trade Receivables | 4,590.00 | 7,382.17 | 11,918.03 |
| Inventories | 1,075.30 | 1,731.90 | 2,560.37 |
| Short Term Loan and Advances | 1,020.00 | 1,488.74 | 2,403.47 |
| Other Current Assets | 85.00 | 246.07 | 476.72 |
| **Total Current Assets** | **6,770.30** | **10,848.89** | **17,358.59** |
| | | | |
| **Current Liabilities** | | | |
| Trade Payables | 851.56 | 1,142.19 | 1,776.05 |
| Other Current Liabilities | 85.00 | 123.04 | 198.63 |
| Short Term Provisions | 170.00 | 246.07 | 357.54 |
| **Total Current Liabilities** | **1,106.56** | **1,511.30** | **2,332.22** |
| **Working Capital Requirement** | **5,663.74** | **9,337.59** | **15,026.37** |
| Funding Requirement | | | |
| Borrowings* | 2,467.88 | 2,627.88 | 2,467.88 |
| Internal Accruals** | 3,195.86 | 5,209.71 | 10,308.48 |
| **IPO Proceeds** | - | **1,500.00** | **2,250.00** |

** Borrowings includes debts financed for working capital purposes.*
***Internal Accruals include accumulated profits and infusion of funds, if any*

**Key Assumptions for working capital projections made by Company:**

(In days)

| Particulars | March 31, 2023 | March 31, 2024 | March 31, 2025 | September 30, 2025 | March 31, 2026 | March 31, 2027 | March 31, 2028 |
|---|---|---|---|---|---|---|---|
| | *Restated* | | | | *Projected* | | |
| Inventory | 18 | 10 | 10 | 23 | 23 | 26 | 24 |
| Trade Receivables | 87 | 68 | 94 | 99 | 99 | 110 | 110 |
| Trade Payables | 24 | - | 7 | 21 | 21 | 20 | 20 |

**Note:**

*1. Holding period level (in days) of Trade Receivables is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.*
*2. Holding period level (in days) of Inventory is calculated by dividing Inventory by Revenue from Operations multiplied by number of days in the year/period.*
*3. Holding period level (in days) of Trade Payables is calculated by dividing Trade Payable by sum of Cost of Material Consumed and Other Expenses multiplied by number of days in the year/period.*

The amount of Working Capital requirement for fiscal 2026, 2027 and 2028 is projected to be ₹5,663.74 Lakhs, ₹9,337.59 Lakhs, and ₹15,026.37 respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

**Justification:**

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

| | |
|---|---|
| **Inventory** | Inventories of our company include Raw Materials which includes Crude Oil, Aeromatic Heavies, Waste Oil, Used Oil, and Slop Oil, Finished Goods and Trading Goods which includes Fuel Oik, Base Oil, Industrial Fuel Oil, Light Diesel Oil (LDO), Lubricating Oil, Recycle Fuel Oil, Distilate Oil, Industrial Oil and other oil.<br><br>Our inventory holding period was 18 days, 10 days, 10 days and 23 days for fiscal 2023, 2024, 2025 and period ended September 30, 2025 respectively. Looking ahead, with the perspective to increase business operations, our company projects inventory holding days to be around 23 days, 26 days and 24 days in fiscal 2026, 2027 and 2028 respectively.<br><br>Going forward, with the planned expansion of business operations and increased production capacity, the Company proposes to maintain inventory holding at prudent levels to ensure smooth and uninterrupted operations.<br><br>Given the inherent volatility in petroleum product prices and the need to cater to market demand at short notice, maintaining optimum inventory levels is essential to ensure continuous supply to customers and operational stability. Further, the Company's trading and import activities require advance payments to suppliers and support for logistics and related expenses, which increases working capital deployment in inventories. |

| | |
|---|---|
| **Trade Receivables** | Trade Receivables are amount owed to Company by customers following Sales of Products and Supply of Services. Our historical trend of trade receivables holding period was 87 days, 68 days, 94 days and 99 days for fiscal 2023, 2024, 2025 and period ended September 30, 2025 respectively.<br><br>Looking ahead, we expect the trade receivables holding period to be around 99 days for the fiscal 2026 and 110 days for fiscal 2027 and 110 days for fiscal 2028.<br><br>As part of our expansion strategy, we are proposed to set up a facility that will be equipped with advanced machinery and an automated setup to enhance operational efficiency. This initiative is expected to generate higher revenues from operations. To support this growth and attract a wider customer base, we intend to offer extended credit periods to customers, thereby providing them with greater flexibility in payments. This strategic approach is aimed at boosting sales volumes, deepening customer relationships, and facilitating market expansion, while ensuring that the Company maintains financial discipline and long-term stability. |
| **Trade Payables** | Our trade payables holding period for fiscal 2023, 2024, 2025 and period ended September 30, 2025 were 24 days, 0 days, 7 days and 21 days respectively. We are considering to maintain holding period of trade payables to 21 days for fiscal 2026 and 20 days for fiscal 2027 and 2028. |
| **Short Term Loan and Advances, Other Current Assets** | Short term loans and advances mainly consist of Advances to Supplier for Goods. While Other Current Assets majorly belongs to Balance with government authorities, TDS receivables and Prepaid Expenses. These loans and advances and other current assets are towards accelerating the business and integral part of our business. We expect the growth in these assets to be in line with the expected growth in business. |
| **Other Current Liabilities, Short Term Provisions** | Other Current Liabilities mainly include Statutory Liabilities, Salary and Remuneration Payable, and Others payables. Short Terms Provisions are mainly includes Provision for Income Tax and Provision for Employees Benefits. Other current liabilities and Short Term Provisions are estimated based on previous year outstanding amount and for expected Business requirement of company. |

**3. General Corporate Purpose:**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Offer Proceeds or ₹1,000.00/- lakhs whichever is lower, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

## Issue Related Expenses

The total Offer related expenses are estimated to be approximately ₹[●] lakhs. Other than (i) market making fees which will be borne solely by our Company, (ii) the stamp duty payable on transfer of Offered Shares shall be borne solely by the Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares allotted by

the Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. In the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our company and the selling shareholder.

The break-up for the estimated Offer expenses are set forth below:

| S. No. | Particulars | Amount ( in Lakhs) * | % of Total Expenses |
|---|---|---|---|
| 1. | Book Running Lead manager fees including underwriting commission. | [●] | [●] |
| 2. | Fees Payable to Registrar to the Issue. | [●] | [●] |
| 3. | Fees Payable for Advertising and Publishing Expenses | [●] | [●] |
| 4. | Fees Payable to Regulators including Stock Exchanges | [●] | [●] |
| 5. | Payment for Printing & Stationery, Postage, etc | [●] | [●] |
| 6. | Fees Payable to Auditor, Legal Advisors and other Professionals | [●] | [●] |
| 7. | Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses) | [●] | [●] |
| | | [●] | [●] |

** Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus.*
*Note- The details of the fees and commissions payable to designated intermediaries will be updated at the time of filing prospectus with ROC.*
*Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

| | |
|---|---|
| *Portion for Individual Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for QIB* | *[●] % of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
*No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*
*Processing fees payable to the SCSBs of Rs. [●] per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. [●] Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. [●] Lakh.*

***For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:***
*Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for QIB* | *[●] % of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
*The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum Application Form number/ series of a Syndicate/ sub-*

*syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.*

*The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.*
*The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

*Uploading charges/ processing charges of Rs. [●]/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.*

*Uploading charges/processing charges of Rs. [●]/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.*

*The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

***For Registered Brokers:***
*Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders and Non– Institutional Bidders* | *[●]% of the Amount Allotted* (plus applicable taxes* |

** Based on valid Bids.*

*In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed Rs. [●] Lakh.*

**Funds Deployed and source of funds deployed**

***Offer Expenses:***

*Up to March 16, 2026, our Company from its internal accruals has deployed/incurred expense of  8.77/- lakhs towards Issue Expenses as duly certified by peer reviewed auditor M/s. P G Hemani and Company, Chartered Accountants vide its certificate dated March 16, 2026. Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*

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

## SHORTFALL OF FUNDS

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

## INTERIM USE OF FUNDS

Pending utilization of the offer proceeds of the offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.
Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

## BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the offer' until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the offer' will be repaid from the Net Proceeds of the offer.

## MONITORING UTILIZATION OF FUNDS

Since the proceeds from the offer estimated to be exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, we shall be appointing a monitoring agency and the details of the same would be updated in the Red Herring Prospectus before the same is filed with the Registrar of Companies.

Our Audit Committee and the Monitoring Agency will monitor the Gross Proceeds till the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, or regulations, clearly, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a Quarterly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the offer from the objects of the offer as stated above, until such time as the proceeds of the offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

## VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules.

The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular

language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

**OTHER CONFIRMATIONS**

No part of the offer proceeds will be paid as consideration to promoters, directors, key managerial personnel, senior managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Promoters Group and Our Management as mentioned on page 230 and 209 of this Draft Red Herring Prospectus.

*This space has been left blank intentionally.*

## BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Restated Financial Statements"** beginning on page* 38, 161 *and* 240 *respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] times of the face value.

## QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the issue price are:

- Strategically located manufacturing Facility
- Integrated refining and processing facility for recycling and re-refining of used and waste oils.
- Diversified Product Portfolio
- Storage infrastructure for petroleum products and processed oils.
- Regulatory and Quality Compliance Framework

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Our Business*" beginning on page no. 161 of this Draft Red Herring Prospectus.

## QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

**1. Basic & Diluted Earnings Per Share (EPS) (Face value ₹ 10) based on Restated standalone Financial Statement:**

| Financial Year | Basic & Diluted EPS ₹ | Weight |
|---|---|---|
| Financial Year ending March 31, 2025 | 5.37 | 3.00 |
| Financial Year ending March 31, 2024 | 1.24 | 2.00 |
| Financial Year ending March 31, 2023 | 1.64 | 1.00 |
| **Weighted Average** | **3.37** | |
| **Six months period ended September 30, 2025** | 4.33* | |

**Not Annualised*

***Notes:***

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 2.*

v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equities shares outstanding during the year/ period*

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

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

| Particulars | P/E Ratio at the Floor Price | P/E Ratio at the Cap Price |
|---|---|---|
| Based on basic EPS for the financial year ended March 31, 2025 | [●]* | [●]* |
| b) Based on diluted EPS for the financial year ended March 31, 2025 | [●]* | [●]* |

**To be computed after finalisation of the Price Band.*

**Industry PE**

| Particulars | P/E |
|---|---|
| Highest | [●] |
| Lowest | [●] |
| Average | [●] |

***Notes:***

1) *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*
2) *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the NSE.*

**3. Return on Net Worth (RONW)**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone Profit After Tax}}{\text{Average Equity}} * 100$$

| Financial Year | Return on Net Worth (%) | Weight |
|---|---|---|
| Financial Year ending March 31, 2025 | 77.41% | 3.00 |
| Financial Year ending March 31, 2024 | 33.68% | 2.00 |
| Financial Year ending March 31, 2023 | 71.55% | 1.00 |
| Weighted Average | **61.86%** | |
| **Six months period ended September 30, 2025** | 36.81%* | |

**Not Annualised*

***Notes:***

1) *Return on Net Worth (%) = Restated Net Profit after Taxes for the year divided by Average Net Worth at the end of the year.*
2) *Net worth has been computed as a sum of Share capital and Reserve and Surplus.*
3) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*

**4. Net Asset Value per Equity Share**

| As at | NAV per share ₹ |
|---|---|
| Six months period ended September 30, 2025 | 13.96 |
| Financial Year ending March 31, 2025 | 9.60 |
| Financial Year ending March 31, 2024 | 4.28 |
| Financial Year ending March 31, 2023 | 3.07 |
| NAV per Equity Share after the Issue | [●] |
| i) NAV after Issue – at Cap Price | [●] |
| ii) NAV after Issue – at Floor Price | [●] |
| Issue Price | [●] |

*Note:- Net Asset Value per Equity Share = Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.*

*(1) Net worth has been computed as a sum of paid-up share capital and other equity.*

*(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

**5. Comparison of Accounting Ratios with industry peers**

Our Company is engaged in the business of recycling, refining, and re-refining of used and waste lubricating oils, petroleum crude oil, and industrial waste oils. The Company's activities include the procurement of used and waste oils from dealers and collection agents, marine vessels, and various manufacturing and processing industries that generate waste lubricating oil during their operations. These collected oils are processed through efficient recycling, refining, and re-refining technologies to produce high-quality base oils and recycled fuel oils. The Company also undertakes refining of petroleum crude oil and production of recycled fuel oil from industrial waste oil. In addition, it is also engaged in the trading of various petroleum products, including fuel oil, light diesel oil, mineral turpentine oil, mixed hydrocarbon oil, base oil, and other related products.

Considering the nature of the Company's business model and its product portfolio, there are no listed companies whose operations are directly comparable with the Company in terms of business activities, scale, and scope of operations. Accordingly, a strict industry comparison with listed peers is not feasible. However, for the purpose of providing an indicative and general comparison, certain listed companies operating in similar or related segments have been considered. It is important to note that these companies may not be strictly comparable to the Company with respect to their business model, product offerings, operational scale, or market positioning. Accordingly, such comparison is presented only for indicative purposes and should not be considered as a direct benchmark for evaluating the Company's financial performance.

| Name of the company | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹)** | EPS (₹) Basic | P/E Ratio *** | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| Fine Refiners Limited | Standalone | 10.00 | [●] | 10.00 | [●] | 71.55% | 9.60 | 12679.53 |
| **Peer Group*** | | | | | | | | |
| Panama Petrochem Ltd. | Consolidated | 2.00 | 276.25 | 30.92 | 8.93 | 15.87% | 207.46 | 2,79,289.00 |
| Arabian Petroleum Ltd. | Standalone | 10.00 | 74.95 | 9.02 | 8.31 | 16.94% | 53.40 | 28,524.66 |

**Sourced from Financial Results for financial year ended March 31, 2025.*

***Current Market Price is taken as closing on March 06, 2026.*

****We have calculated P/E Ratio by diving the Current Market Price on March 06, 2026 and EPS as on March 31, 2025.*

## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee February 26, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. P. G. Hemani & Co., Chartered Accountants by their certificate dated February 26, 2026, having UDIN: 26149360OPIZXE9797.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 161 and 243, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 2 of this DRHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the offer Price.

1. **Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

**KPI indicators**

**(Amount in  lakhs, except EPS, % and ratios)**

| Particulars | For the Period ended September 30,2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|---|---|---|
| **Revenue from operations** [(1)] | 6,773.69 | 12,679.53 | 9,606.18 | 6,020.54 |
| **EBITDA** [(2)] | 1,175.32 | 1,535.96 | 543.39 | 522.77 |
| **EBITDA (%) Margin** [(3)] | 17.35% | 12.11% | 5.66% | 8.68% |
| **EBITDA Growth Period on Period** | - | 182.66% | 3.94% | - |
| **ROCE (%)** [(4)] | 22.76% | 37.57% | 22.12% | 27.60% |
| **Current Ratio** [(5)] | 1.67 | 1.59 | 1.80 | 2.38 |
| **Operating Cash flow** [(6)] | (59.70) | (244.67) | (59.65) | (200.63) |
| **PAT** [(7)] | 788.88 | 977.31 | 225.27 | 298.77 |

| | | | | |
|---|---|---|---|---|
| **ROE [8]** | 36.81% | 77.41% | 33.68% | 71.55% |
| **EPS [9] (After adjustment of bonus shares)** | 4.33 | 5.37 | 1.24 | 1.64 |

*Notes:*
*(1) Revenue from operations is the total revenue generated by our Company.*
*(2) EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income*
*(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
*(4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt plus Short term debt.*
*(5) Current Ratio: Current Asset over Current Liabilities*
(6) Operating Cash Flow: Net cash inflow from operating activities.
*(7) PAT is mentioned as PAT for the period*
*(8) ROE is calculated PAT divided by shareholders' equity*
*(9) EPS is mentioned as EPS for the period*

| KPI | Explanation |
|---|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| ROCE % | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | Current ratio indicate the company's ability to bear its short term obligations |
| Operating Cash Flow | Operating cash flow shows whether the company is able to generate cash from day to day business |
| PAT | Profit after Tax is an indicator which determine the actual earning available to equity shareholders |
| ROE/RONW | It is an indicator that shows how much the company is generating from its available shareholders' funds |
| EPS | Earning per share is the company's earnings available of one share of the Company for the period |

**2. GAAP Financial Measures**

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

**On the basis of Restated financial statements.**

**(Amount in  lakhs)**

| Particulars | For the Period ended September 30,2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|---|---|---|
| Revenue from operations | 6,773.69 | 12,679.53 | 9,606.18 | 6,020.54 |
| Profit after tax | 788.88 | 977.31 | 225.27 | 298.77 |
| Cash flow from operating activities | (59.70) | (244.67) | (59.65) | (200.63) |
| Cash Flow from investing activities | (130.46) | (238.36) | (0.23) | (5.77) |

| | | | | |
|---|---|---|---|---|
| Cash Flow from financing activities | 187.46 | 483.93 | 64.92 | 66.28 |
| Net Change in Cash and cash equivalents | (2.69) | 0.90 | 5.04 | (140.11) |

**3. Non- GAAP Financial measures**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i) Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii) Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

**On the basis of Restated financial statements.**

| Particulars | For the Period ended September 30,2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|---|---|---|
| **Current ratio** | 1.67 | 1.59 | 1.80 | 2.38 |
| **Debt-equity ratio** | 1.00 | 1.30 | 2.00 | 2.28 |
| **Inventory turnover ratio** | 11.25 | 41.24 | 34.22 | 33.78 |
| **Trade receivables turnover ratio** | 1.95 | 5.04 | 5.98 | 4.90 |
| **Trade payables turnover ratio** | 13.12 | 104.51 | 46.24 | 29.56 |
| **Net capital turnover ratio** | 3.71 | 10.35 | 8.71 | 4.82 |
| **Net profit ratio** | 11.64% | 7.70% | 2.34% | 4.96% |
| **Return on equity ratio** | 36.81% | 77.41% | 33.68% | 71.55% |
| **Return on capital employed** | 22.76% | 37.57% | 22.12% | 27.60% |

| Ratio | Explanation |
|---|---|
| Current Ratio | Current Assets divided by Current Liabilities |
| Debt-equity ratio | Total Debt/Shareholding Equity |
| Inventory turnover ratio | Sales/ Inventory |
| Trade receivables turnover ratio | Sales/Average Accounts Receivables {(Opening +Closing)/2} |
| Trade payables turnover ratio | Purchases/Average Trade Payables {(Opening +Closing)/2} |
| Net capital turnover ratio | Net Sales/Average Working Capital |
| Net profit ratio | Net profit After Tax/Net Sales |
| Return on equity ratio | Net Profit after Taxes (-) Preference Dividend /Average Shareholders' Equity |
| Return on capital employed | Earnings Before Interest and Taxes/Capital Employed |

**4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

| Particulars | Panama Petrochem Ltd | Arabian Petroleum Ltd |
|---|---|---|

| | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|---|---|---|---|---|---|---|
| Revenue from operations (1) | 2,79,289.00 | 2,35,674 | 2,24,872 | 28,524.66 | 26,185.15 | 24283.67 |
| Growth in Revenue from Operations(2) | 18.51% | 4.80% | - | 8.93% | 7.83% | - |
| EBITDA (3) | 24,663.00 | 25,408.00 | 24,739.00 | 1,639.82 | 1,398.99 | 919.51 |
| EBITDA (%) Margin (4) | 8.83% | 10.78% | 11.00% | 5.75% | 5.34% | 3.79% |
| EBITDA Growth Period on Period (5) | -2.93% | 2.70% | - | 17.21% | 52.15% | - |
| Current Ratio (6) | 5.18 | 3.81 | 3.56 | 1.99 | 1.76 | 1.22 |
| Operating Cash flow (7) | 16,211.00 | (2,795.00) | 20,950.00 | 1246.29 | (905.88) | (241.08) |
| PAT (8) | 18,703.00 | 19,515.00 | 23,297.00 | 912.43 | 680.50 | 471.66 |
| ROE/ RoNW (9) | 15.87%* | 18.99% | 27.08% | 17.01%* | 19.14% | 24.07% |
| EPS (10) | 30.92* | 32.26 | 38.96 | 9.06* | 8.24 | 6.27 |

*The details herein above has been taken from KPIs Certificate certified by M/s. P. G. Hemani & Co., Chartered Accountants by their certificate dated February 26, 2026, having UDIN: 26149360OPIZXE9797.*

Notes:
(1) Revenue from operations is the total revenue generated by our Company.
(2) Growth in Revenue in percentage, Year on Year
(3) EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA Growth is calculated as a percentage change of EBITDA year on year basis
(6) Current Ratio: Current Asset over Current Liabilities
(7) Operating Cash Flow: Net cash inflow from operating activities.
(8) PAT is mentioned as PAT for the period
(9) ROE is calculated PAT divided by average shareholders' equity
(10) EPS is mentioned as EPS for the period

| KPI | Explanation |
|---|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Revenue Growth rate % | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| Current Ratio | Current ratio indicate the company's ability to bear its short term obligations |
| Operating Cash Flow | Operating cash flow shows whether the company is able to generate cash from day to day business |
| PAT | Profit after Tax is an indicator which determine the actual earning available to equity shareholders |
| ROE/RONW | It is an indicator that shows how much the company is generating from its available shareholders' funds |
| EPS | Earning per share is the company's earnings available of one share of the Company for the period |

**Weighted average cost of acquisition**

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

| Date of allotment | No. of equity shares allotted | Face value | Issue price | Issue price (Adjusted for Bonus Shares) | Nature of allotment | Nature of consideration | Total consideration (₹ lakhs) |
|---|---|---|---|---|---|---|---|
| NA | | | | | | | |

*b. The price per share of our Company based on the secondary sale/ acquisition of shares*

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Date of transaction | Nature of Transaction | Name of transferor | Name of Transferee | No. of Shares | Face Value | Transaction Price per Equity Share | Nature of Consideration | Total Consideration (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| NA | | | | | | | | |

*c. Weighted average cost of acquisition, floor price and cap price:*

| Type of transaction | Weighted average cost of acquisition (₹ per equity shares) | Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares) | Floor Price | Cap Price |
|---|---|---|---|---|
| **Weighted average cost of primary / new issue acquisition** | NIL | NIL | [●] | [●] |
| **Weighted average cost of secondary acquisition** | NIL | NIL | [●] | [●] |

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

Not Applicable.

## STATEMENT OF SPECIAL TAX BENEFITS

**Independent Auditor's Report on Statement of Special Tax Benefits**

To,

The Board of Directors,
**Fine Refiners Limited**
***(Fine Refiners Private Limited)***
Office No. 105, First Floor, Aangi, Arcade,
Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Gujarat, India, 364001

Dear Sir/ Madam,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Fine Refiners Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

**Reference- Initial Public Offer of Equity Shares by Fine Refiners Limited**

1. We hereby confirm that the enclosed Annexure I, prepared by Fine Refiners Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised

to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been met with; and
iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For P. G. Hemani & Company**
**Chartered Accountants**
Firm Reg No: 103628W
Peer Review Certificate No.: 103628W

Sd/-
Nirav B. Patel
Partner
Membership No.: 149360
UDIN: 26149360BPCPNR2664

Place: Bhavnagar
Date:26/02/2026

## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

### A. SPECIAL TAX BENEFITS TO THE COMPANY

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

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above-referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

*This space has been left blank intentionally.*

## SECTION V - ABOUT THE COMPANY

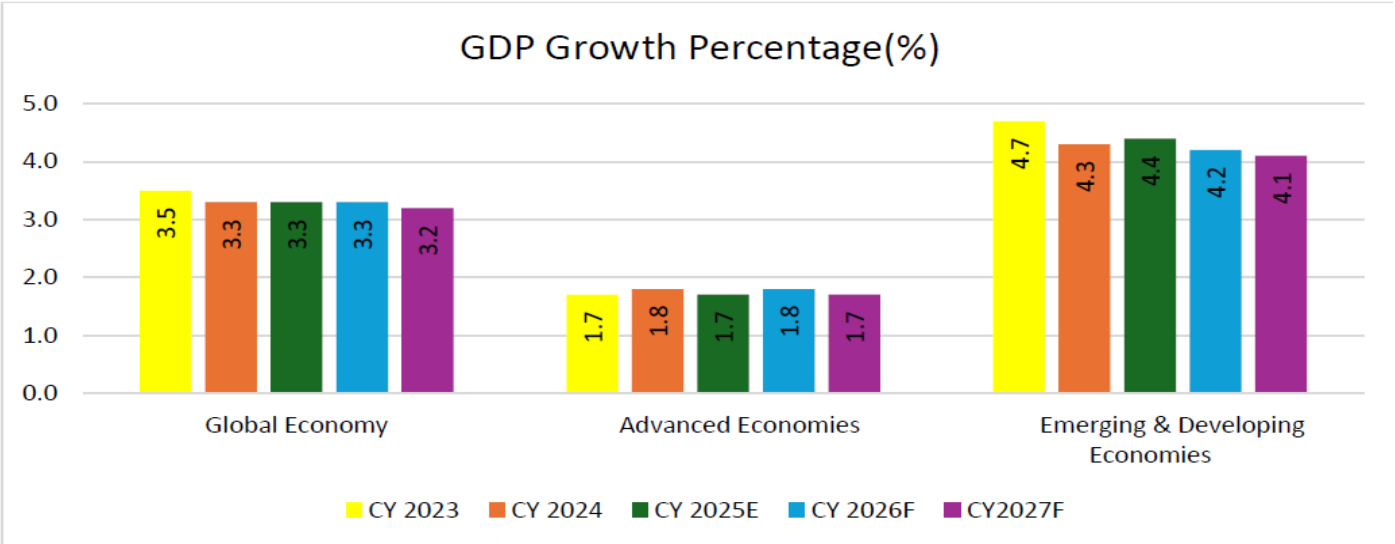
## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Oil Refinery Industry" dated March 16, 2026, prepared and issued by Infomerics Analytics & Research Private Limited ("Infomerics Research") (the "Infomerics Report"), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by Infomerics Analytics & Research, who were appointed by us pursuant to the engagement letter dated November 5, 2024. Infomerics Analytics & Research is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and Infomerics Analytics & Research is not a related party, as per the definition of "related party"under the Companies Act, 2013 and the SEBI Listing Regulations, to any of our Company, our Directors, Key Managerial Personnel, Senior Management and Promoters, or the BRLM. The data included herein includes excerpts from the Infomerics Report which may have been re-ordered by us for the purposes of presentation. Further, the Infomerics Report was prepared on the basis of information as of specific dates, and opinions in the Infomerics Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Infomerics Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Infomerics Report will be available on the website of our Company at. https://www.finerefiners.com/*

### GLOBAL OUTLOOK:

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.




Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026
*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as*

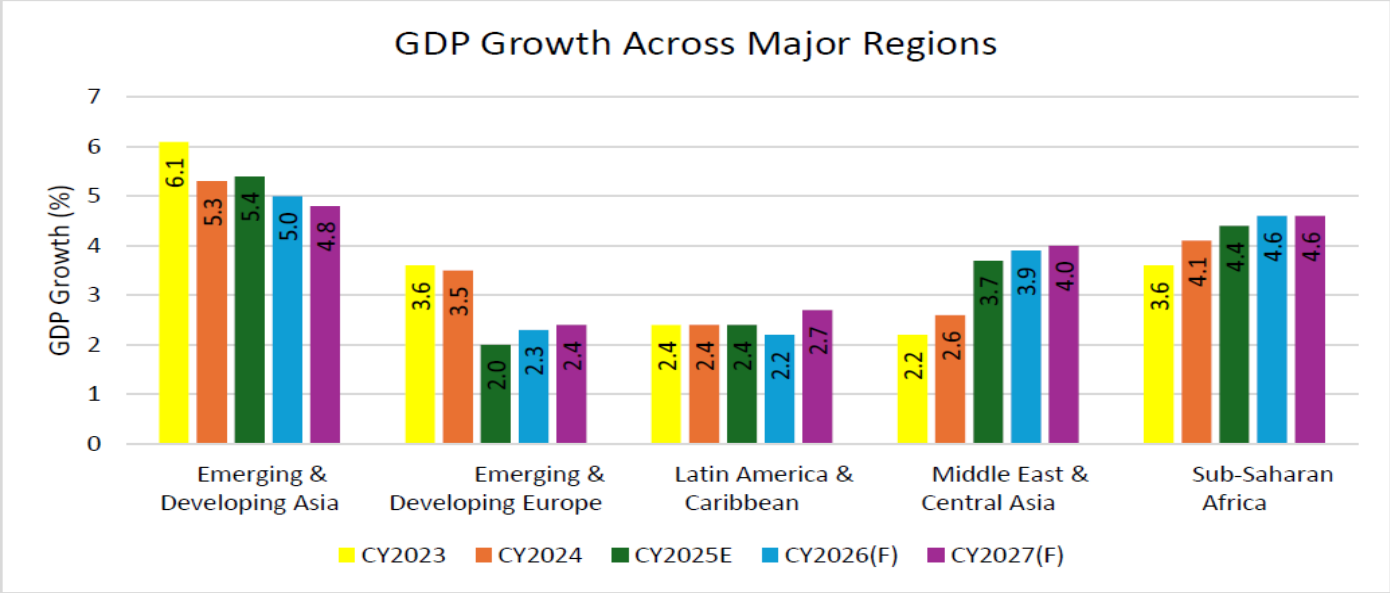
*Advanced Economies (India, China, Brazil, Malaysia etc.)*

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

**GDP Growth Across Major Regions**

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.




Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.
In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

## INDIAN OUTLOOK

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.

*Source – MOSPI, Press release – First advance estimates of Gross domestic product posted on January 07th,2026.*

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

**India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.**

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
*Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025*

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.
*Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024*

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

**Gross Value Added (GVA)**

According to the First Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 184.50 lakh crore in the FY 2025-26, against the Provisional Estimates (PE) for the FY 2024-25 of INR 171.87 lakh crore, registering a growth rate of 7.3%. Nominal GVA is estimated to attain a level of INR 323.48 lakh crore during FY 2025-26, against INR 300.22 lakh crore in FY 2024-25, showing a growth rate of 7.7%. (*MOSPI, Press Release, 7 January 2026*).

**Consumer Price Index (CPI)**

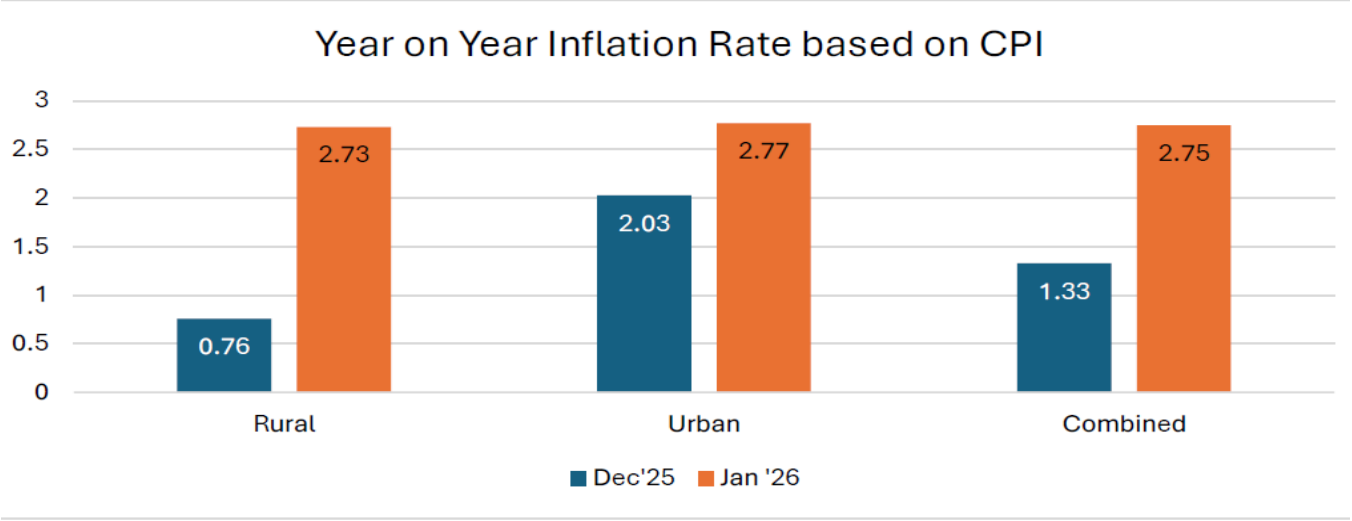
The GOI published on 12 Feb'26, the retail inflation data for January 2026 with the new base year of 2024, whereas the Headline inflation has increased for the month of January 2026 over January 2025 is 2.75%.
At the all-India level, the number of weighted items has increased from 299 to 358 in CPI 2024. Within this:

- Goods items are increased from 259 to 308
- Services items are increased from 40 to 50

This expansion strengthens the representation of the services sector, which has assumed greater importance in household expenditure over time.

**What's New:**

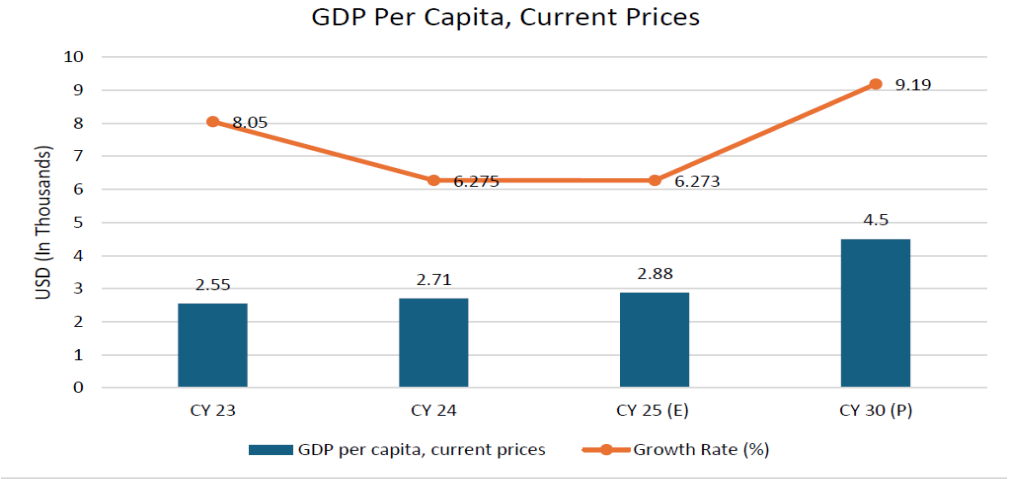
a) Base revised from 2012 to 2024 using Household Consumption Expenditure Survey 2023-24.
b) 12 Divisions in place of 6 Groups in accordance to Classification of Individual Consumption According to Purpose (COICOP) 2018.
c) Release of All India and State level Item indices for rural, urban and combined sectors.
d) New Additions: Rural housing, Online media service provider/Streaming services, value added dairy products, Barley & its product, Pen-drive & External Hard disk, Attendant, Babysitter and Exercise equipment.
e) Items Removed: VCR/VCD/DVD player and hiring charges, Radio, Tape recorder, Clothing second-hand, CD/DVD audio/video cassettes and Coir/rope.




*Source: MOSPI, GOI*

**India Per Capita GDP Forecast**

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



*Note: E = Estimated, P = Projected*
Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

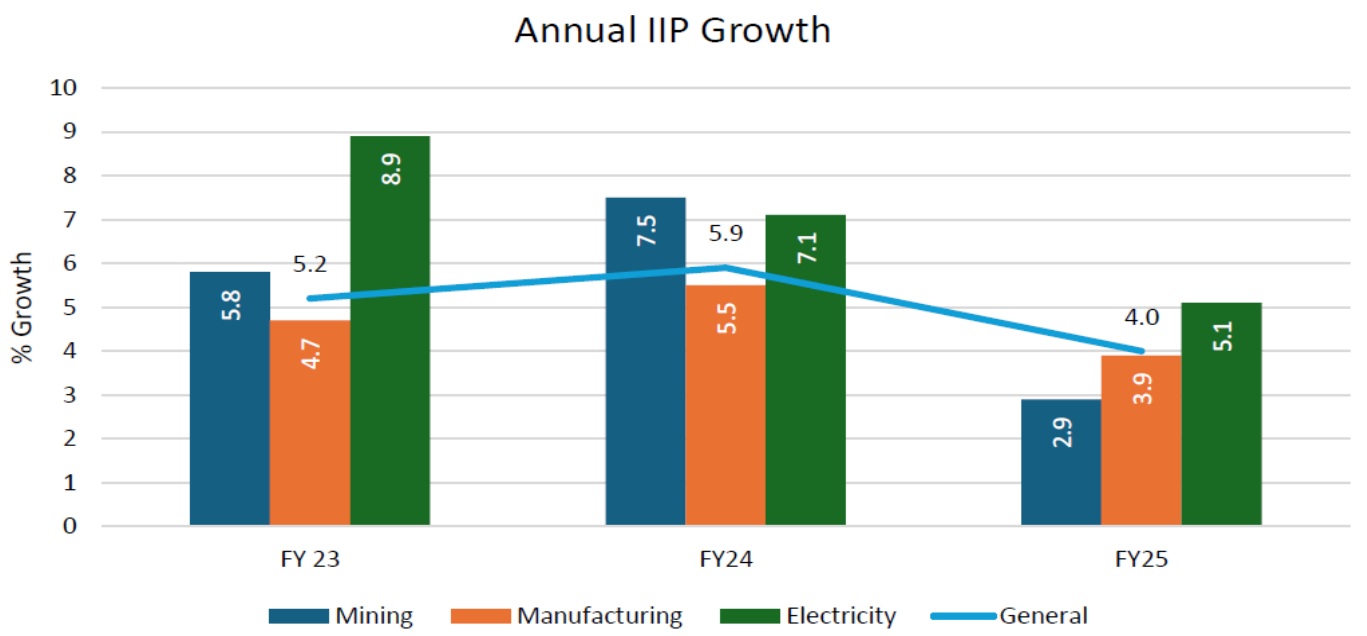
**Index of Industrial Production (IIP) Growth Trends:**

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

**Among key components:**

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.




Source: Ministry of Statistics & Programme Implementation (MOSPI)

## INDUSTRY OVERVIEW

**Global Outlook**

The global oil refinery industry serves as a cornerstone of the world's energy and manufacturing ecosystem, playing a pivotal role in transforming crude oil into a wide spectrum of refined fuels, petroleum oils, and value-added derivatives that support transportation, power generation, industrial production, and daily consumer needs. Refineries act as the essential midstream link between crude oil extraction and the supply of downstream products such as gasoline, diesel, jet fuel, kerosene, LPG, lubricants, and petrochemical feedstocks. These outputs continue to sustain modern economies by powering mobility, enabling industrial activity, and supporting infrastructure across advanced and emerging regions alike.

Alongside conventional refining, the global oil re-refining industry has emerged as a critical extension of the circular economy, enabling the transformation of used lubricating oils into high-quality base oils and recycled petroleum products. Re-refining plays an increasingly important role in reducing dependence on crude oil, lowering greenhouse gas emissions, conserving natural resources, and supporting global sustainability targets. Many countries are integrating re-refining into their national energy and environmental strategies as regulations tighten around waste oil management and corporate ESG benchmarks become more stringent.

Globally, the refining and re-refining landscape is shaped by large-capacity hubs in Asia-Pacific, North America, the Middle East, and Europe. Countries such as China, the United States, India, Russia, and Saudi Arabia account for a substantial share of the world's total refining capacity, while Europe and North America remain major centres for high-quality re-refined base oil production. Asia-Pacific continues to expand capacity at a rapid pace, driven by industrialization and rising energy consumption, while mature markets are focusing on upgrading process technologies, improving energy efficiency, and increasing the share of renewable and recycled feedstocks.

Technological advancement has become central to the transformation of the global refining and re-refining sectors. Adoption of hydrocracking, catalytic reforming, desulphurization, residue processing, and carbon-capture systems is enhancing product quality and reducing environmental impact. In the re-refining segment, modern processes such as vacuum distillation, hydrotreating, and solvent extraction are enabling the production of Group I, II, and increasingly Group III base oils that meet stringent performance and purity standards. Refiners and re-refiners alike are diversifying into renewable diesel, sustainable aviation fuel, bio-lubricants, and green hydrogen to align operations with the global energy transition.

Despite its central role, the industry faces challenges including crude oil price volatility, tightening emission norms, the rising penetration of electric mobility, and structural shifts in fuel demand. Re-refiners face additional barriers related to collection efficiency, feedstock contamination, regulatory compliance, and the need for capital-intensive technology upgrades. However, growing environmental awareness, circular economy policies, extended producer responsibility (EPR) frameworks, and sustainability-driven procurement practices are accelerating the global shift toward re-refined products.

Together, the global oil refining and re-refining industries stand at a pivotal point, balancing traditional fuel supply needs with a broader transition toward cleaner, more efficient, and resource-optimized operations. While conventional refining continues to support global energy security, the rise of oil re-refining is creating a more resilient and environmentally responsible supply chain. The combined outlook remains positive, driven by sustained demand from emerging economies, increasing investments in advanced technologies, and a progressive shift toward integrating circularity into the global petroleum ecosystem**.**

**Market Segmentation**

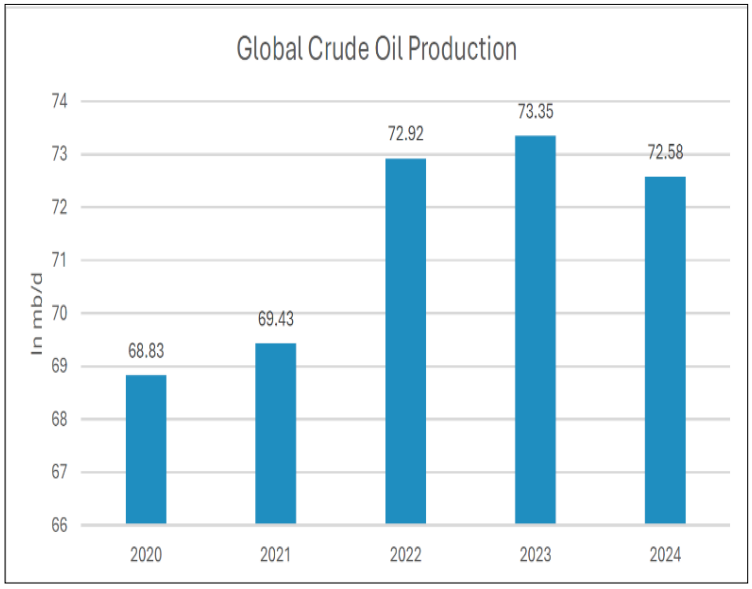
| Segment | Sub-Segments / Categories | Detailed Description |
|---|---|---|
| **By Product Type** | • Light Distillates (LPG, Naphtha, Gasoline)<br>• Middle Distillates (Kerosene, Diesel, Jet Fuel)<br>• Heavy Distillates (Fuel Oil, Lubricants, Bitumen, Asphalt)<br>• Petrochemical Feedstocks (Naphtha, Ethane, Propane, Aromatics) | The oil refinery industry produces a broad range of petroleum-based products. Light distillates are mainly used as transport fuels and chemical feedstocks. Middle distillates cater to aviation, logistics, and industrial sectors. Heavy distillates are used in marine, power generation, and construction applications. Petrochemical feedstocks serve as raw materials for plastics, resins, and synthetic materials. |

| | | |
|---|---|---|
| **By Application / End Use** | • Transportation (Road, Air, Marine)<br>• Industrial & Power Generation<br>• Petrochemical Manufacturing<br>• Residential | The transportation sector dominates demand for refined products such as gasoline, diesel, and jet fuel. Industrial and power generation sectors utilize heavy oils and lubricants for energy and machinery. Petrochemical manufacturers use naphtha and gases as feedstocks, while residential and commercial users consume LPG and kerosene for daily energy needs. |
| **By Ownership / Operational Model** | • National Oil Companies (NOCs)<br>• International Oil Companies (IOCs)<br>• Independent / Private Refiners | The refining market includes NOCs operating under government ownership to meet domestic needs, IOCs managing global integrated operations, and independent refiners focusing on regional supply and niche processing to serve diverse downstream demands. |

**Global Crude Oil production**

Global crude oil production exhibited a steady yet moderate upward trajectory between 2020 and 2024, rising from 68.83 million barrels per day (mb/d) in 2020 to 72.58 mb/d in 2024. The increase reflects a gradual normalization of global supply conditions following the sharp contraction in 2020 caused by the COVID-19 pandemic, which had led to widespread production shutdowns and disruptions in fuel demand.

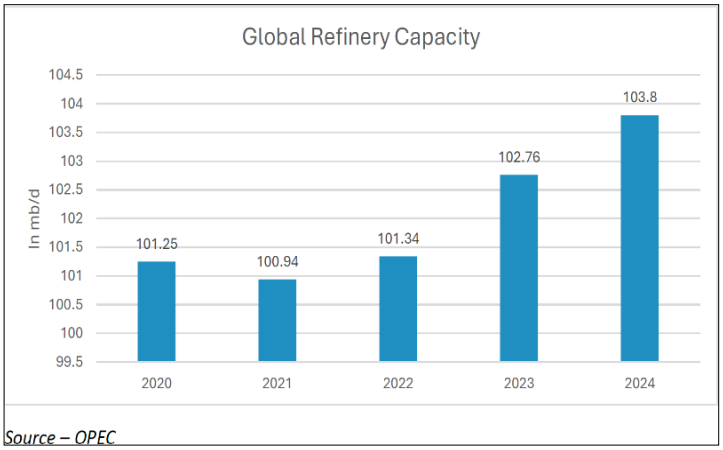
Production levels began to recover from 2021 as industrial and transportation activities resumed globally, supported by the reopening of economies and revival in international trade. The upward momentum continued through 2022 and reached a peak of 73.35 mb/d in 2023, indicating restored production capacity across major oil-producing regions such as North America, the Middle East, and Latin America.
However, output marginally declined in 2024 to 72.58 mb/d, signalling a phase of supply stabilization driven by slower demand growth, depletion of mature oil fields, and restrained capital investment in new exploration projects amid the global shift toward renewable energy and carbon-neutral targets. Overall, world crude oil production over this period highlights a post-pandemic recovery trend tempered by evolving energy transition dynamics and cautious supply management by producers.




**Global Refinery Capacity**

Global refinery capacity expanded moderately between 2020 and 2024, increasing from 101.25 million barrels per day (mb/d) in 2020 to 103.8 mb/d in 2024. The data indicates a gradual recovery in refining infrastructure following the temporary shutdowns and reduced utilization witnessed during the pandemic years. After a slight dip in 2021 due to weaker fuel demand and refinery rationalizations in Europe and North America, capacity additions in Asia, the Middle East, and Africa contributed to steady global growth.

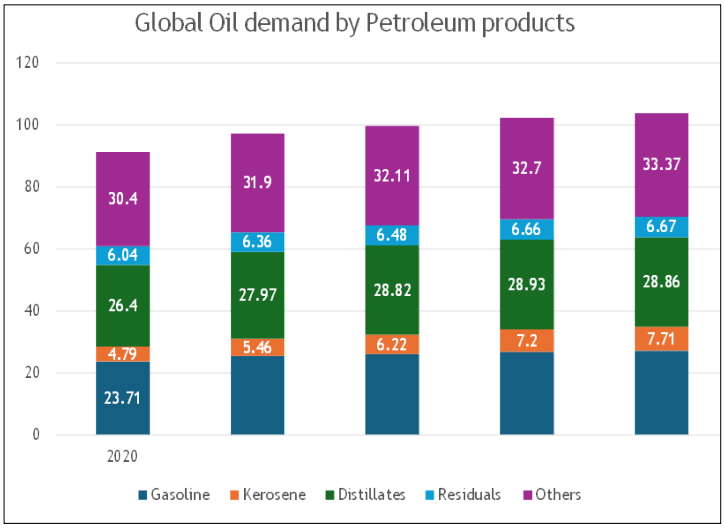
By 2023–2024, several new refining complexes became operational—particularly in China, India, and the Middle East—boosting overall global capacity and reflecting investment shifts toward high-efficiency, integrated facilities capable of producing cleaner fuels. The expansion also underscores the continued strategic importance of refining in meeting global energy and petrochemical demand, even as refiners adapt operations to evolving fuel quality standards and long-term decarbonization goals.



Source – OPEC

**Global Oil demand for Petroleum Products**

Global oil demand increased steadily from 91.35 million barrels per day (mb/d) in 2020 to 103.84 mb/d in 2024, reflecting a strong recovery in economic and transport activity following the pandemic. Gasoline and distillates remained the largest contributors, together accounting for more than half of total demand, driven by road transport, logistics, and industrial consumption. Kerosene (jet fuel) recorded the fastest growth, rising from 4.79 mb/d in 2020 to 7.71 mb/d in 2024, supported by the rebound in global air travel. Residual fuels grew moderately, reflecting stable marine and industrial use, while demand for other products— including LPG, naphtha, and petrochemical feedstocks—rose consistently on account of expanding petrochemical capacity in Asia and the Middle East. Overall, the period marks a phase of broad-based recovery in oil consumption, underpinned by transport, industrial, and petrochemical sector demand.




## INDIAN OIL REFINING INDUSTRY (INDIAN OUTLOOK)

The oil refining industry in India forms a crucial segment of the country's energy and industrial ecosystem, transforming crude oil into value-added petroleum products such as petrol, diesel, kerosene, jet fuel, liquefied petroleum gas, and petrochemical feedstocks. It supports multiple sectors including transportation, manufacturing, power generation, and agriculture. Alongside conventional refining, the oil re-refining industry has emerged as an increasingly important pillar of India's circular economy framework, converting used and contaminated lubricants into high-quality base oils that can replace imports and reduce environmental impact. The refining landscape is led by major public and private sector companies with extensive integrated operations, while the re-refining segment comprises a mix of organized players adopting advanced recovery technologies to produce re-refined base oils that meet stringent quality standards.

Over the years, India's refining sector has evolved from serving domestic fuel demand to becoming a significant exporter of petroleum products, supported by continuous modernization, energy-efficient technologies, and adoption of cleaner fuel production norms. Simultaneously, the re-refining industry has gained policy-driven momentum through extended producer responsibility regulations, which aim to formalize used oil collection, enhance recycling efficiency, and encourage the production of high-grade re-refined base oils. Both industries are seeing increasing integration with petrochemicals, digitalized plant operations, and a shift toward greener and low-carbon processes.

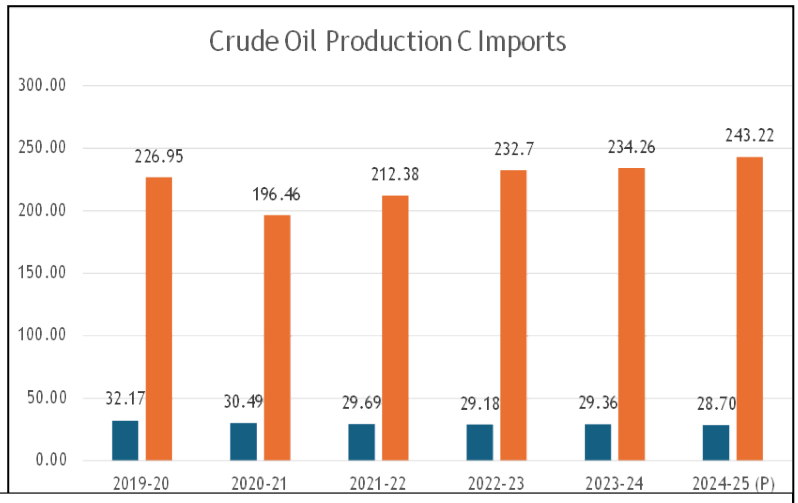
Despite strong fundamentals, the broader refining and re-refining value chain faces challenges such as high crude import dependence, fragmented used-oil collection networks, limited advanced re-refining capacities, and the need for further technology upgrades. However, the long-term outlook remains positive, driven by sustainability initiatives, deeper petrochemical integration, circular economy policies, and rising demand for cleaner fuels and environmentally responsible lubricants. As India moves toward an energy-efficient and resource-efficient future, the convergence of

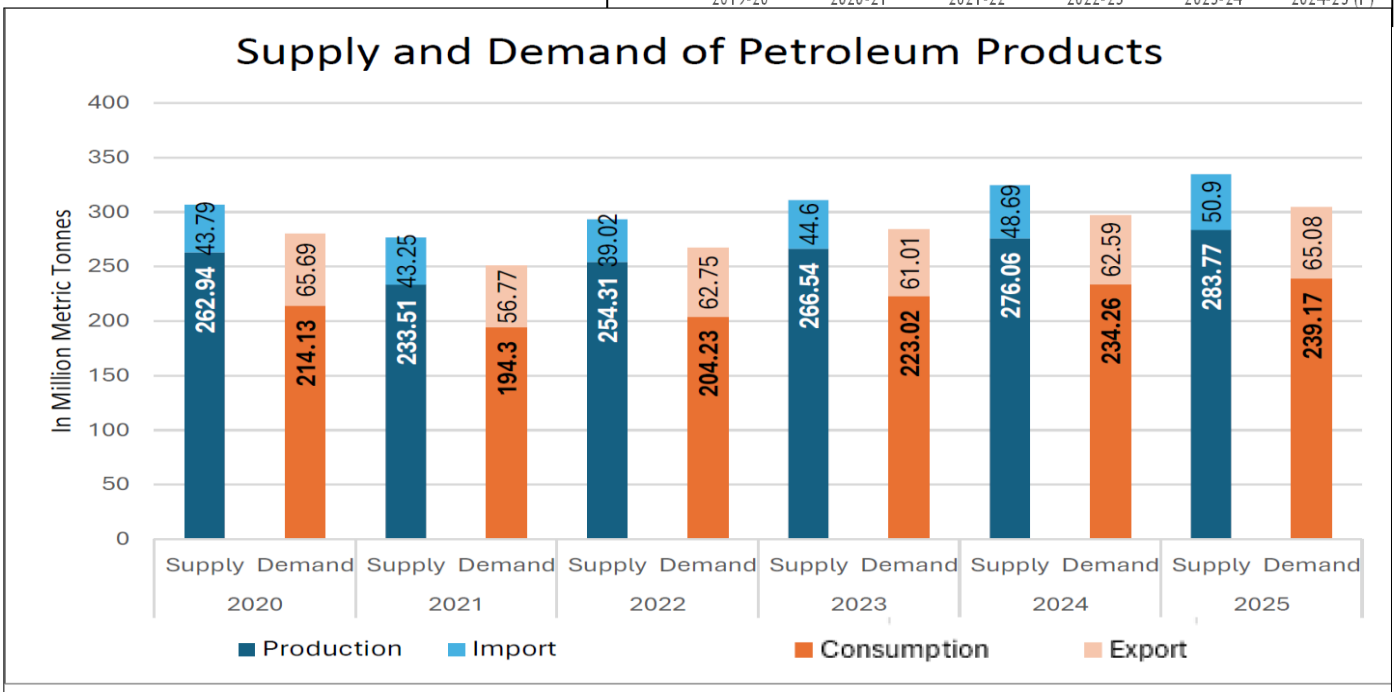
refining and re-refining will play a critical role in strengthening supply security, reducing emissions, and supporting the country's broader energy transition goals.

**Production Trend of Crude Oil**

India's crude oil production has been on a gradual decline over the past five years, falling from 32.17 MMT in 2019-20 to 28.70 MMT in 2024-25 (P). This downward trend reflects the impact of mature and depleting oil fields, limited new exploration success, and delays in field development projects. Despite government initiatives such as the Open Acreage Licensing Policy (OALP) and Hydrocarbon Exploration and Licensing Policy (HELP) aimed at boosting upstream investment, domestic output has remained largely stagnant, constraining India's self-sufficiency in crude oil production.

In contrast, crude oil imports have risen steadily, increasing from 226.95 MMT to 243.22 MMT during the same period. This growth is driven by rising energy consumption, expanding refining capacity, and a diversifying economy with growing fuel needs across transport, industry, and power sectors. The widening production-import gap underscores India's high import dependence (over 85%), exposing it to global price volatility and supply risks. Strengthening domestic exploration, enhancing recovery technologies, and diversifying supply sources remain key to improving India's long-term energy security and refining sustainability.



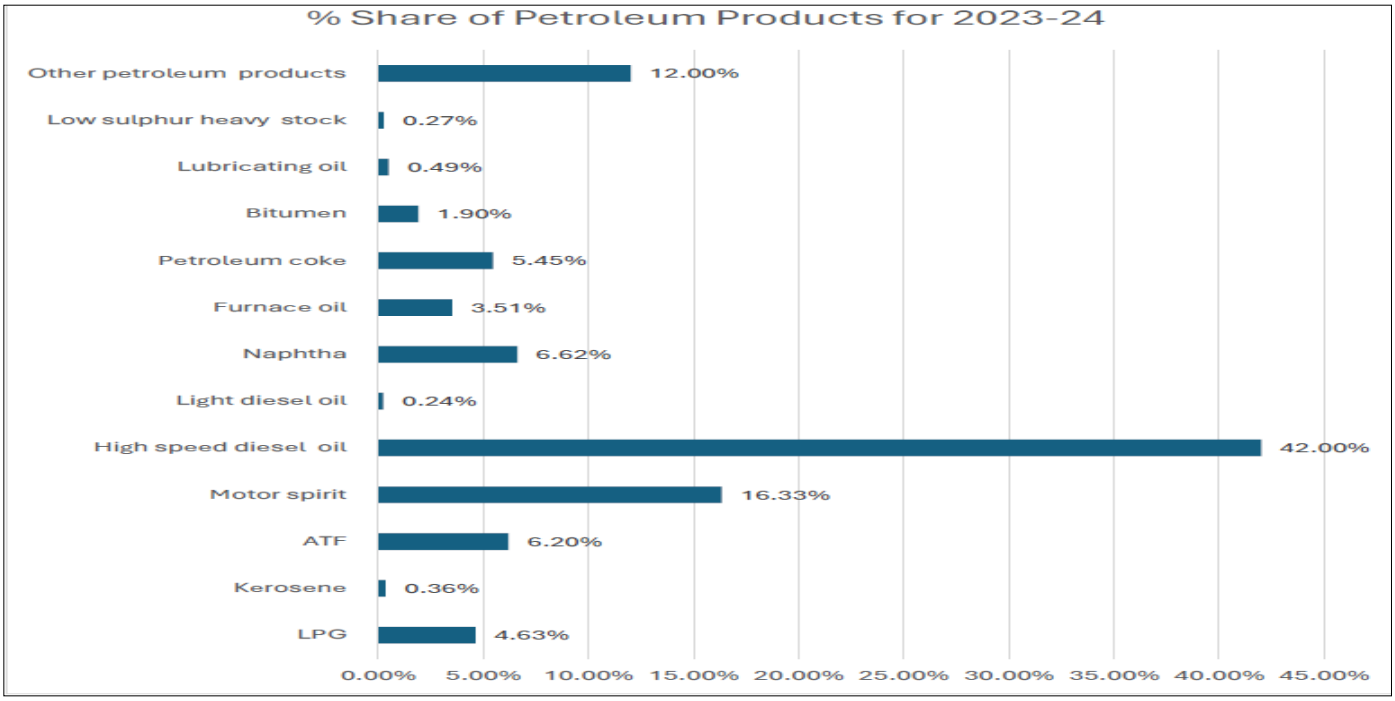

*Source – Ministry of Petroleum & Natural gas, Infomerics Analytics & Research*

*Note: P – Provisional, Source – Ministry of Petroleum and Natural Gas Annual report 2024-25*

**Supply & Demand of Petroleum Products**

India's petroleum product supply and demand balance over FY2020–FY2025. Supply, represented by domestic production and imports, shows a consistent upward trend, rising from 306.7 MMT in FY20 to a projected 334.7 MMT in FY25, driven by refinery expansions and capacity utilization improvements. Demand, comprising domestic consumption and exports, follows a similar growth trajectory—from 279.8 MMT in FY20 to 304.3 MMT in FY25 (P)—

reflecting strong industrial, transport, and energy sector activity.




*Note: Others include products like Propylene, solvents (Hexane, Benzene, Toluene, Xylene and Specialty solvents), Reformate, Mineral Turpentine Oil, Carbon Black Feed Stock, Waxes, Sulphur etc., Source – Ministry of Petroleum & Natural Gas, Infomerics Analytics & Research*

Naphtha and Aviation Turbine Fuel (ATF) together constituted over 12% of the product mix, driven by higher demand from petrochemical and aviation segments, respectively. LPG, with a 4.6% share, continues to play a vital role in domestic and commercial energy use, especially under the government's clean cooking initiatives.

Meanwhile, the share of kerosene (0.36%) and light diesel oil (0.24%) has significantly reduced, indicating the ongoing phase-out of traditional fuels due to rural electrification, clean fuel policies, and improved access to LPG. Petroleum coke (5.45%), furnace oil (3.51%), and bitumen (1.9%) collectively highlight the refinery's contribution to industrial and infrastructure applications. The 12% share of other petroleum products indicates diversification into specialty and intermediate products, aligning with India's refining modernization and value addition trends.

Overall, the data reflects an efficient and demand-responsive refining sector, balancing transportation fuels, petrochemical feedstocks, and industrial derivatives to meet both domestic consumption and export potential.

## OIL RECYCLING INDUSTRY

### Used Oil

India's used oil recycling industry is at a transformation stage, supported by strong regulatory push and rising demand for re-refined base oils (RRBO). As per the FICCI-RECEIC-Deloitte report, the total lubricants market is projected to reach 5.0–6.0 MMT by FY31, driven by automotive and industrial demand. Within this, used oil generation is increasing proportionately, forming the base for the oil recycling opportunity. The new Extended Producer Responsibility (EPR) mandate requires producers to recycle 5% of net used oil in FY25, rising sharply to 50% by FY31, creating a substantial supply-driven market expansion. This requirement will push the demand for EPR certificates from 0.08–0.09 MMT currently to 0.85–1.00 MMT by FY31, effectively defining the minimum recycling volume required under law, thereby establishing the core market size for re-refining operations.

Driven by these regulatory targets, the formal recycled oil market is expected to grow at 25–30% CAGR between FY25 and FY31, transitioning from a largely informal, fragmented structure to an organized, track-and-trace enabled

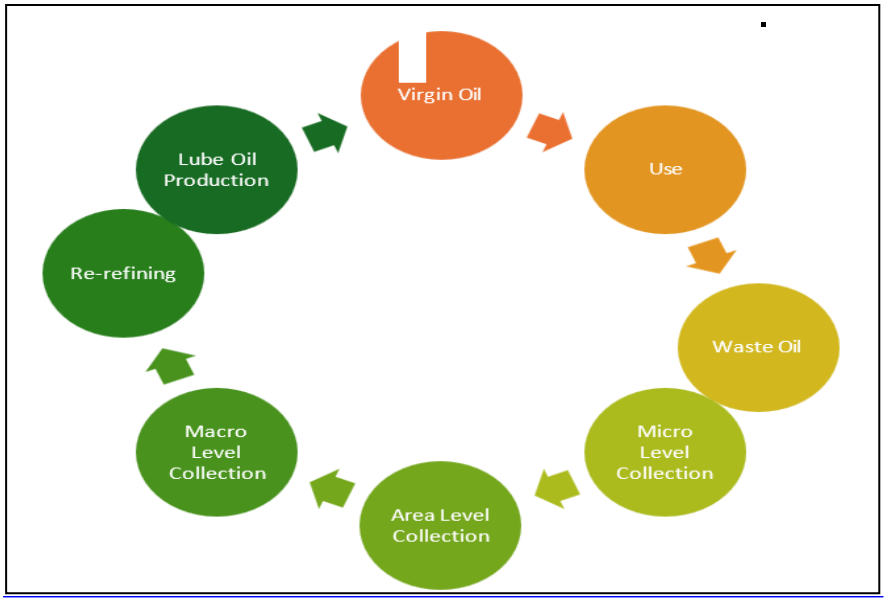
ecosystem. While the current re-refining capacity remains limited and unable to meet high-grade RRBO standards consistently, government initiatives—such as digital registration, nationwide track-and-trace systems, audits, and technology upgrade incentives—will accelerate capacity creation. Market growth will also be supported by the rising adoption of RRBO in lubricant formulations and stricter controls on diversion to unauthorized channels.

By FY31, India's used oil recycling market is expected to be anchored by:

- MMT+ mandated recycling demand (EPR-linked)
- Higher availability of used oil from a lubricant market growing to 5.0–6.0 MMT
- Formalization of collection networks covering both organized and unorganized generators
- Significant upgrades in re-refining technology enabling production of high-quality RRBO

Overall, a combination of regulatory enforcement, digital supply-chain formalization, and the need to cut import dependence on virgin base oils positions the used oil recycling industry for strong, long-term, policy-driven growth in India.

## VALUE CHAIN ANALYSIS




Source – FICCI, Infomerics Analytics & Research

**Virgin Oil Production** - The used oil cycle begins with the production of virgin base oils, which serve as the foundation for lubricant manufacturing. These base oils are derived from crude oil through atmospheric and vacuum distillation processes in refineries, followed by solvent extraction and hydro processing to improve quality.

**Use Phase** - During its operational life, lubricating oil is used in engines, gear systems, turbines, compressors, and hydraulic machinery to reduce friction, prevent wear, and facilitate heat dissipation. As lubricants are exposed to high operating temperatures, oxidation, metal particles, soot, and moisture, their viscosity and chemical stability degrade over time. The oil loses its protective and lubricating qualities, becoming used oil that is no longer suitable for its original purpose. This degradation process is inevitable and depends on the type of lubricant, operating environment, and maintenance practices. The use phase therefore represents the functional lifespan of oil before it transitions into the waste stream. The volume of used oil generated is directly proportional to lubricant consumption levels, which are growing in India due to rapid motorization, industrial expansion, and infrastructure development.

**Used Oil Generation** - Once lubricants lose their effectiveness, they are drained from engines, machinery, or systems during routine maintenance and become classified as used oil or waste oil. India generates approximately 1.3 million tonnes of used oil every year, with significant contributions from the automotive sector (commercial vehicles, two-wheelers, and logistics fleets), industrial manufacturing (steel, cement, power generation), and marine operations.

**Micro-Level Collection** - The first stage of recovery after generation is micro-level collection, typically undertaken by small, informal collectors or scrap dealers, commonly known as *kabadiwalas*. These collectors operate locally, visiting automotive garages, small industries, service centres, and transport yards to purchase used oil in small quantities, often on a cash basis. This decentralized collection network is crucial in capturing dispersed volumes of used oil across the country, but it is largely unregulated, undocumented, and non-compliant with environmental norms. Many of these collectors sell the oil to unauthorized buyers who use it as a cheap fuel in furnaces, brick kilns, or small boilers, resulting in severe air pollution and toxic emissions.

**Area-Level Collection (Aggregation)** - The next stage involves area-level aggregation, where regional collectors or transporters consolidate used oil gathered by multiple small collectors into larger volumes suitable for transport to re-refining facilities. These mid-tier aggregators play a critical logistical role by bridging the gap between scattered micro-collectors and centralized re-refining plants. In the informal market, these aggregators operate independently, while in the formal ecosystem, they are expected to be authorized by State Pollution Control Boards (SPCBs) and digitally tracked under the CPCB's online management portal. They are responsible for ensuring that used oil is stored, transported, and delivered safely to licensed re-refiners

**Macro-Level Collection (Formalized Network)** - At the macro level, a formalized national collection system is envisioned under the Draft EPR Framework for Used Oil (CPCB, 2023). This stage will involve the establishment of a National Used Oil Management Association (NUOMA) or similar Producer Responsibility Organization (PRO) to coordinate collection and recycling on a country-wide scale. Under this model, lubricant producers, importers, and large consumers will be obligated to ensure that a defined percentage of the oil they place in the market is recovered and sent for authorized recycling.

**Re-Refining Process** - The re-refining process is the technological core of the used oil cycle. It involves multiple treatment stages to remove water, solids, metals, and degraded additives from used oil and restore it to a high-quality base oil, known as Re-Refined Base Oil (RRBO). The main steps include dehydration (to remove water and light hydrocarbons), vacuum distillation (to separate oil fractions by boiling point), hydrotreating or catalytic hydrogenation (to remove sulphur, nitrogen, and impurities), and clay polishing or filtration (to improve colour and clarity). The end product is a refined base oil comparable to virgin Group I or II oils, compliant with BIS Standard IS 1688:2017. This process recovers up to 60–70% of usable base oil from waste input while drastically reducing greenhouse gas emissions and energy use compared to crude oil refining. Re-refining not only conserves natural resources but also contributes to India's energy efficiency and carbon reduction goals.

**Lubricant Reproduction / Blending** - Once re-refined base oil is produced, it enters the blending stage, where it is combined with chemical additives to manufacture finished lubricants. These additives restore viscosity, oxidation resistance, and anti-wear properties, making the final product suitable for use in engines, industrial machinery, and hydraulic systems. Oil marketing companies (OMCs), private lubricant manufacturers, and industrial blenders play key roles at this stage. The quality of re-refined lubricants today matches or exceeds that of virgin lubricants, offering both economic (20–30% lower cost) and environmental advantages.

**Reuse and Market Re-entry** - In the final stage of the cycle, re-refined lubricants re-enter the market for use in the automotive, manufacturing, and power generation sectors. This closes the loop of the used oil value chain — transforming waste into a renewable industrial resource. The marketing of re-refined oils is being increasingly encouraged under India's Circular Economy Action Plan and the National Resource Efficiency Policy (NREP). Adoption of re- refined lubricants not only reduces hazardous waste generation but also supports India's commitment to Net Zero Emissions by 2070.

## MARKET DYNAMICS

### Key Growth Drivers

The oil refining and re-refining industry—globally and in India—is expanding due to rising fuel demand, tightening environmental norms, technological upgrades, and the push toward circular economy models. While conventional refining continues to evolve through petrochemical integration and digitalization, the re-refining segment is witnessing accelerated growth driven by sustainability mandates, Extended Producer Responsibility (EPR), and the economic

advantages of re-refined base oils. Below is a structured assessment of the major drivers shaping both traditional refining and the re-refining ecosystem.

**Market Drivers with Impact Assessment**

| Driver | Impact | | |
|---|---|---|---|
| | 1-2 Years | 3-4 Years | 5-7 Years |
| 1. Rising lubricants consumption & used-oil Availability | High | High | High |
| 2. Government-led circular economy push & EPR mandates for used-oil collection | Medium | High | High |
| 3. Growing Demand for High-Grade Base Oils | Medium | High | High |
| 4. Stricter Sustainability & Environmental Compliance | High | High | High |
| 5. Crude Oil Price Volatility | High | Medium | Medium |
| 6. Emission & Waste Control Regulations | Medium | High | High |
| 7. Technology Advancements in Re-Refining | Medium | High | High |
| 8. Refinery–Petrochemical Integration Trend | Medium | High | High |
| 9. Capacity Expansion & Collection Infrastructure Growth | Medium | High | High |

*Source – Infomerics Analytics & Research*

**Threats & Challenges**

The oil refining and re-refining industry is navigating an increasingly complex landscape shaped by price volatility, tightening environmental norms, technological disruptions, and the global shift toward low-carbon energy systems. While re-refining offers sustainability and cost advantages, it faces its own set of structural, regulatory, and market constraints. These challenges collectively influence industry profitability, capacity utilization, feedstock availability, and long-term competitiveness. Below is a structured evaluation of the major threats affecting both conventional refinery operations and the used-oil re-refining ecosystem.

**Threats & Challenges with Impact Assessment**

| Restraint | Impact | | |
|---|---|---|---|
| | 1–2 Years | 3-4 Years | 5-7 Years |
| 1. Crude price volatility and supply disruptions | High | High | Medium |
| 2. Stringent environmental and emission regulations | High | High | High |
| 3. Energy transition and declining fossil fuel demand | Medium | High | High |
| 4. Rising compliance and carbon mitigation costs | Medium | High | High |
| 5. Overcapacity and global margin pressures | High | Medium | Medium |
| 6. Ageing refinery infrastructure and delayed upgrades | Medium | Medium | High |
| 7. Limited domestic crude availability and import dependence | High | High | High |
| 8. Technological obsolescence and slow digital adoption | Medium | Medium | High |
| 9. Competition from integrated petrochemical complexes | Medium | High | High |
| 10. Geopolitical tensions affecting trade routes and energy security | High | High | Medium |
| 11. Financing and investment constraints in low- carbon transition | Medium | High | High |

*Source – Infomerics Analytics & Research*

## GOVERNMENT INITIATIVES AND POLICY SUPPORT

India's oil refining industry functions within a strong regulatory framework promoting energy security and sustainability. Key initiatives by the MoPNG, PNGRB, and CPCB—such as the National Biofuel Policy, E20 Ethanol Blending Program, alternative energy transition, and waste oil management under the Hazardous Waste Rules, 2016—are driving modernization, cleaner fuel adoption, and improved efficiency across the refining value chain. Various government initiatives are:

### 1. Ethanol Blending Programme (EBP) and National Policy on Biofuels

The Government of India launched the Ethanol Blending Programme (EBP) with the objective of reducing import dependence on crude oil, saving foreign exchange, and promoting clean fuel alternatives. Under the National Policy on Biofuels, the ethanol blending target has been advanced to achieve 20% ethanol blending (E20) in petrol by 2025–26, ahead of the earlier 2030 target. Oil Marketing Companies (OMCs) are mandated to blend ethanol procured from multiple feedstocks such as sugarcane juice, damaged grains, and maize. The initiative directly impacts refineries by necessitating upgrades in blending, storage, and quality-control infrastructure. The government has also established fair ethanol pricing mechanisms, provided soft loans to distilleries, and supported ethanol production capacity expansions. With blending levels rising from around 1.5% in 2014 to over 14% in 2024, this programme has become a cornerstone in India's strategy to diversify its energy mix and reduce greenhouse gas emissions.

### 2. National Green Hydrogen Mission

Launched in January 2023 with a total outlay of ₹19,744 crore, the National Green Hydrogen Mission aims to make India a global hub for the production, utilization, and export of green hydrogen and its derivatives. The mission targets the production of 5 million metric tonnes (MMT) of green hydrogen per annum by 2030, supported by the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme that provides incentives for domestic electrolyzer manufacturing and green hydrogen production. For refineries, which are large consumers of hydrogen in hydrocracking and desulfurization processes, this mission offers a pathway to transition from fossil-fuel-based (grey) hydrogen to renewable (green) hydrogen. The initiative supports pilot projects in refinery complexes, technology adoption, and infrastructure development for hydrogen blending and storage, contributing to the sector's decarbonization and long-term sustainability.

### 3. Sustainable Aviation Fuel (SAF) and Alternative Fuels Promotion

To meet global aviation emission reduction goals and the International Civil Aviation Organization (ICAO) targets, the government is encouraging the development and commercialization of Sustainable Aviation Fuel (SAF). The Ministry of Petroleum and Natural Gas (MoPNG) and public sector refiners such as Indian Oil, Bharat Petroleum, and Hindustan Petroleum are collaborating with research institutions and private players to establish SAF production units using used cooking oil (UCO), agricultural residues, and other bio-feedstocks. This initiative promotes refinery diversification into green fuels and advanced bio-refining technologies. Policy support includes pilot mandates for SAF blending in aviation turbine fuel (ATF), viability gap funding, and expedited clearances for SAF projects. By fostering SAF adoption, the initiative aligns India's refining sector with global energy transition trends and strengthens the country's leadership in low-carbon fuel innovation.

### 4. Strategic Petroleum Reserves (SPR) Expansion Programme

The Indian Strategic Petroleum Reserves Limited (ISPRL), under the Ministry of Petroleum and Natural Gas, has been tasked with building and managing strategic crude oil storage facilities to ensure national energy security during supply disruptions. This initiative enhances the crude supply resilience for domestic refineries, provides opportunities for commercial storage, and reduces vulnerability to global oil price volatility. The integration of SPRs with refinery supply chains ensures steady feedstock availability and strengthens India's strategic autonomy in the energy domain.

### 5. Regulatory Framework under PNGRB, OISD, and CPCB

The Petroleum and Natural Gas Regulatory Board (PNGRB) plays a central role in regulating downstream infrastructure, including crude and petroleum product pipelines, city gas distribution (CGD) networks, and marketing authorizations. PNGRB's regulatory reforms, such as the expansion of the National Gas Grid and new norms for mobile dispensing

units and multi-product pipelines, have improved logistics efficiency for refineries. The Oil Industry Safety Directorate (OISD) ensures adherence to safety, design, and environmental standards across refinery operations, while the Central Pollution Control Board (CPCB) enforces compliance with waste oil management, effluent discharge, and hazardous waste regulations under the Hazardous Waste Rules, 2016. Together, these frameworks promote operational safety, environmental compliance, and infrastructure modernization within India's refining sector.

**6. Bharat Stage (BS-VI) Emission Norms and Environmental Regulations**

The introduction of Bharat Stage-VI (BS-VI) fuel emission norms from April 1, 2020, marked a significant policy milestone, requiring refineries to upgrade technologies for producing ultra-low sulfur fuels (10 ppm sulfur content). To meet these standards, Indian refiners collectively invested over ₹35,000 crore in upgrading hydrotreater units, hydrogen plants, and desulfurization systems. The government continues to strengthen emission and efluent standards through the CPCB and MoEFCC, ensuring that refineries minimize environmental impact through improved fuel quality, reduced air pollutants, and better waste management. This policy push has modernized India's refining infrastructure, improved environmental performance, and aligned the sector with global sustainability standards.

**7. Start-up, R&D, and Decarbonization Support by Oil PSUs**

Oil PSUs, under the guidance of the MoPNG, have created dedicated innovation and start-up funds to promote research in energy efficiency, process optimization, emission control, and digital transformation within the refinery sector. Initiatives such as "Start-Up India by Oil PSUs" and R&D collaborations with CSIR, IITs, and international partners are aimed at developing indigenous technologies for cleaner fuel production, catalyst development, and carbon capture utilization and storage (CCUS). The government also provides fiscal incentives for renewable energy integration and refinery-level emission reduction projects. These initiatives collectively enable Indian refineries to transition toward a more sustainable, technology-driven, and globally competitive future.

**8. Strategic Petroleum Reserves (SPR) Expansion Programme**

The Indian Strategic Petroleum Reserves Limited (ISPRL), under the Ministry of Petroleum and Natural Gas, has been tasked with building and managing strategic crude oil storage facilities to ensure national energy security during supply disruptions. After completing Phase-I storage of 5.33 million tonnes (MMT) at Visakhapatnam, Mangalore, and Padur, the government approved Phase-II expansion projects to add new storage capacities at Chandikhol (Odisha) and Padur (Karnataka) through a Public- Private Partnership (PPP) model. This initiative enhances the crude supply resilience for domestic refineries, provides opportunities for commercial storage, and reduces vulnerability to global oil price volatility. The integration of SPRs with refinery supply chains ensures steady feedstock availability and strengthens India's strategic autonomy in the energy domain.

**9. Refinery Modernisation and Expansion Programme**

The Government of India, through public sector undertakings (PSUs) such as Indian Oil Corporation (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), and Mangalore Refinery and Petrochemicals Limited (MRPL), has initiated large-scale refinery modernization projects to enhance processing capacity and product quality. Notable initiatives include the IOCL Panipat Refinery Expansion (from 15 to 25 MMTPA), BPCL Kochi Integrated Refinery Expansion Project (IREP), and HPCL Visakh Refinery Modernisation Project. These projects aim to produce cleaner fuels (BS-VI compliant), increase petrochemical integration, and improve energy efficiency. The government provides policy and fiscal support through budgetary allocations, environmental clearances, and performance-linked incentives to enhance India's refining capacity, which is expected to surpass 30.9.50 MMTPA by 2030.

**10. Petrochemical Integration and Production-Linked Incentives (PLI)**

Recognizing the potential of value-addition in refining, the government has promoted refinery- petrochemical integration to boost domestic manufacturing of high-value chemicals, polymers, and synthetic materials. The Petrochemical Investment Regions (PCPIR) Policy and the Production-Linked Incentive (PLI) framework for chemicals and petrochemicals aim to attract private investment and encourage refineries to expand downstream operations. These initiatives focus on cluster-based development, infrastructure creation, and fiscal benefits for integrated complexes. By incentivizing production efficiency and import substitution, the government is encouraging refineries to diversify their

product portfolios, reduce reliance on fuel sales, and move toward higher-margin petrochemical outputs aligned with global trends.

**11. Open Acreage Licensing Policy (OALP) and Hydrocarbon Exploration**

Although primarily an upstream initiative, the Open Acreage Licensing Policy (OALP) under the Hydrocarbon Exploration and Licensing Policy (HELP) directly influences feedstock availability and pricing for domestic refineries. By promoting private and foreign investment in exploration and production, OALP ensures stable domestic crude and natural gas supplies. As of 2025, India has launched eight OALP bid rounds, offering over 150 blocks for exploration. This initiative supports refinery feedstock diversification, reduces import dependency, and ensures long-term supply security. Additionally, gas pricing reforms under the Natural Gas Pricing Guidelines (2023) improve transparency and affordability for petrochemical feedstock users.

**PESTEL ANALYSIS OF THE INDUSTRY**

| Factor | Key Insights and Implications |
|---|---|
| Political | • Government policies (MoPNG, make in India, Atmanirbhar Bharat) promote domestic refining and support local base-oil production, benefiting re-refiners.<br>• Biofuel Policy, Ethanol Blending Programme, and Green Hydrogen Mission push toward cleaner operations.<br>• PNGRB regulations streamline pipelines & storage, improving waste-oil collection logistics.<br>• India's climate commitments push refiners toward sustainability and circular economy solutions like re-refining.<br>• Geopolitical disruptions in crude supply increase interest in domestic re-refined base oils as a stable alternative. |
| Economic | • India's refining capacity (256+ MMTPA) continues to expand, supporting downstream base-oil and lubricant demand.<br>• High crude import dependence makes refining vulnerable to global prices—re-refiners benefit as they rely on local used oil.<br>• Energy security and forex-saving initiatives encourage domestic re-refining to reduce base-oil imports.<br>• Incentives (PLI, excise reforms, MSME credit schemes) support modernizing refinery & re-refinery operations.<br>• Rising lubricant consumption—driven by industrial growth and vehicle penetration—expands the volume of used oil available for recycling. |
| Social | • Urbanization and mobility growth drive demand for fuels and lubricants, increasing used-oil feedstock.<br>• Growing public awareness of pollution and health increases acceptance of eco-friendly re-refined base oils.<br>• Demand for price transparency and sustainability reporting pushes refiners and re-refiners to improve ESG practices.<br>• Industry contributes to local employment and CSR activities, strengthening social goodwill.<br>• Increased societal pressure for safe operations, cleaner processes, and responsible waste management. |
| Technological | • Refineries upgrading to BS-VI production use advanced hydrocracking, reforming, and desulfurization technologies.<br>• Adoption of Refinery 4.0 (AI, IoT sensors, digital twins, predictive maintenance) improves efficiency.<br>• Re-refining technology shifting from acid-clay to modern vacuum distillation, hydro-treating, and solvent extraction to produce higher-grade base oils<br>• Investments in green hydrogen, biofuel co-processing, and CCUS shape long-term |

| | |
|---|---|
| | modernization.<br>• Partnerships with global technology firms (Axens, UOP, Shell) support process upgrades in both refining and re-refining. |
| Environmental | • Stringent regulations under EPA, CPCB norms, and Hazardous Waste Rules apply to both refineries and re-refiners.<br>• India's net-zero 2070 pledge pushes the industry toward renewable integration and cleaner production methods.<br>• Re-refining supports circular economy by reducing hazardous waste and lowering carbon emissions versus virgin base-oil production.<br>• Focus on ZLD, effluent treatment, waste minimization, flare reduction, and carbon accounting.<br>• Climate risks (extreme weather, coastal flooding) pose operational and infrastructure threats. |
| Legal | • Governed by Petroleum Act 1934, PNGRB Act 2006, Explosives Act 1884, and Environment Protection Act 1986.<br>• Mandatory compliance with BS-VI fuel standards and CPCB audits.<br>• PNGRB regulates marketing authorizations, storage norms, and downstream pricing.<br>• OISD sets critical safety standards that re-refiners must also follow.<br>• Hazardous Waste Management Rules require authorization for collection, storage, and recycling of used oil.<br>• International trade rules, sanctions, and customs duties influence both crude supply and virgin base-oil imports. |

## TECHNOLOGY AND DIGITAL TRANSFORMATION

The petroleum refining industry, long defined by its capital intensity and complex processes, is rapidly embracing digital and technological transformation. Through the integration of automation, advanced analytics, artificial intelligence, and sustainable technologies, refiners are improving efficiency, safety, and environmental compliance. This shift is helping the industry remain resilient amid volatile markets, evolving fuel standards, and global decarbonization goals.

1. **Advanced Process and Refining Technologies** - Indian refineries are upgrading process units with advanced hydrocracking, desulphurisation, and catalytic reforming technologies to produce cleaner BS-VI fuels and high-value petrochemicals. Process intensification and integration with petrochemical units are improving energy efficiency and yield. Digital twin models now simulate refinery operations, enabling real-time optimisation of crude selection, throughput, and maintenance schedules, reducing costs and unplanned shutdowns.

2. **Automation, AI, and Predictive Analytics** - Automation and AI are becoming central to refinery operations. Leading companies such as Indian Oil, BPCL, and HPCL are adopting predictive analytics and machine-learning models for asset health monitoring, energy management, and performance forecasting. IoT-enabled sensors and SCADA systems provide continuous data from process units, allowing predictive maintenance and early fault detection, improving uptime and safety.

3. **Digitalisation of Operations and Supply Chain** - Refineries are integrating enterprise-wide digital platforms such as ERP, MES (Manufacturing Execution Systems), and cloud-based dashboards to enhance coordination between refining, logistics, and marketing functions. Technologies like GIS and blockchain are being explored for tracking crude imports, product dispatch, and retail fuel distribution in real time. This end-to-end digital visibility enhances efficiency, reduces losses, and ensures faster response to market demand.

4. **Sustainability and Energy Transition Technologies** - Digital tools are enabling India's refineries to align with the national net-zero and green energy goals. Refineries are investing in green hydrogen production, bio-fuel co-processing, and carbon capture, utilisation and storage (CCUS) technologies. Real-time emission monitoring and digital energy-management systems help optimise fuel usage, lower carbon intensity, and ensure compliance with CPCB environmental norms.

5. **R&D and Innovation Ecosystem** - Oil refining PSUs and private players are strengthening in- house R&D capabilities to innovate cleaner processes and digital solutions. Collaborations with global technology providers and research institutes are focusing on advanced catalysts, renewable feedstock conversion, and waste-heat recovery systems. Data analytics-driven R&D is accelerating pilot testing and commercial deployment of next-generation refining technologies.

6. **Advanced Thermal & Catalytic Re-Refining Processes** - Modern re-refineries have moved beyond traditional acid-clay methods to process flows that combine vacuum distillation, solvent extraction, catalytic hydro-treating/hydrogenation and hydro-finishing. These processes remove contaminants, metals and polar compounds and produce higher-quality Group I/II base oils with yields typically in the 65–75% range. Catalytic hydrotreating enables production of near-virgin quality base oils suitable for blending into high-value lubricants.

**FUTURE OUTLOOK**

The Indian oil and petroleum refining industry is entering a transformative decade driven by energy transition imperatives, technology modernization, and policy realignment. With India emerging as the world's third-largest energy consumer, domestic refiners are expected to play a pivotal role in meeting both rising fuel demand and sustainability commitments under the government's *Net Zero by 2070* vision. The sector is poised for steady growth, supported by strong consumption of transportation fuels, expanding petrochemical integration, and the government's push toward energy self-reliance under *Atmanirbhar Bharat*.

Over the next five to ten years, the industry will witness capacity expansions and modernization across both public and private sector refineries. Projects led by Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL), and Reliance Industries are expected to enhance national refining capacity beyond 309.5 million metric tonnes per annum (MMTPA) by 2030. Refiners are investing heavily in complex upgrading units such as hydrocrackers, desulphurization plants, and catalytic reformers to improve output flexibility and product quality, particularly in line with BS-VI emission norms. At the same time, integration of petrochemical and biofuel production is becoming a strategic priority to diversify revenue streams and improve margins in a low-carbon future.

The next phase of growth will also be shaped by digital transformation and automation, with refiners adopting AI-driven predictive maintenance, IoT-based process monitoring, and blockchain-enabled supply chain traceability. These technologies are expected to improve operational efficiency, reduce downtime, and enhance environmental performance. Refiners are also exploring carbon capture, utilization, and storage (CCUS) technologies and green hydrogen blending to reduce carbon intensity, supported by initiatives under the National Green Hydrogen Mission and E20 ethanol blending program.

On the demand side, India's transportation and industrial sectors will remain primary fuel consumers, though decarbonization trends in mobility and power generation are expected to moderate long-term fossil fuel growth. The increasing adoption of electric vehicles (EVs), renewable energy expansion, and efficiency mandates may gradually shift product demand toward jet fuel, petrochemical feedstocks, and lubricants, requiring refiners to adapt their product mix. Export opportunities are expected to remain strong, with India continuing as a net exporter of refined products, particularly to Southeast Asia, Africa, and the Middle East.

From a policy standpoint, continued emphasis on strategic petroleum reserves (SPRs), biofuel blending, and waste oil recycling will shape the future supply chain landscape. The government's focus on energy diversification and environmental compliance is expected to encourage investments in low-emission refining technologies and sustainable feedstock utilization.

Overall, the Indian oil and petroleum refinery industry is moving toward a hybrid energy model — one that balances fossil fuel security with renewable integration and environmental sustainability. Future competitiveness will hinge on

technological upgradation, digital innovation, and circular economy alignment, positioning Indian refiners to play a strategic role in the global energy transition while ensuring long-term domestic energy resilience.

*This space has been left blank intentionally.*

## OUR BUSINESS

*This discussion contains forward-looking statements regarding our plans and strategies, which are subject to risks and uncertainties. For a detailed explanation of these risks and uncertainties, please refer to the section titled "Forward-Looking Statements" on page 28. Actual outcomes may differ significantly from those projected in these forward-looking statements. Additionally, for more information on factors that may impact our business, financial condition, or operational results, please review the "Risk Factors" section on page 38 and "Management's Discussion and Analysis of Financial Condition and Results of Operations –" starting on page 243.*

*Unless stated otherwise or required by context, the financial data for Stub period ended September 30, 2025 and Financial years ended March 31, 2025, 2024, and 2023, sourced from the Restated Financial Statements included in this Draft Red Herring Prospectus. For additional details, please refer to the "Restated Financial Statements" section on page 240. Our financial year runs from April 1 to March 31. "The Company", "Our Company" and "We" refers to Fine Refiners Limited.*

*The industry information contained in this section is derived from the industry report titled "Industry Research Report on Oil Refinery Industry" dated March 16, 2026, which is exclusively prepared for the purposes of the Issue and issued by Infomerics Analytics & Research Private Limited and is commissioned and paid for by our Company ("Infomerics Report"). Informerics was appointed. We commissioned and paid for the Informerics Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the infomerics Report. The Informerics Report is available on the website of our Company at www.finerefiners.in. Otherwise indicated, financial, operational, industry and other related information derived from the Informerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

### OVERVIEW

Our Company was originally incorporated as a private limited company under the name and style of *"Fine Refiners Private Limited"* on May 16, 2005, bearing Registration No. 046084 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Thereafter, pursuant to a special resolution passed by the shareholders at their extraordinary general meeting held on July 29, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to *"Fine Refiners Limited"* and a fresh certificate of incorporation consequent to conversion was issued on August 12, 2025, by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U19200GJ2005PLC046084.

Fine Refiners Limited is engaged in the procurement, processing, trading, and import of Fuel oil, Base Oil, Industrial Fuel Oil, Light Diesel Oil (LDO), Lubricating oil, Recycle fuel oil, Distilate Oil, Industrial Oils, Crude Benzole, Recycle base oil, MHO (Mix Hydrocarbon Oil), C-9 Plus, Pitch oil, Virgin base oil, Slop oil, Aromatic Heavies, CNSL Oil, Crude Oil, HP Fuel (Furnace Oil), Industrial Solvent Heavies, Rubber Processing Oil and Other petroleum and petrochemical products. These oils are generated as waste by various industries and commercial establishments that use lubricating oils in their operations.

Our Company operate as a Gujarat Pollution Control Board (GPCB) approved refinery and follows environmentally responsible processes for the recovery of valuable oil products from waste oils generated by various industries including chemical, construction, infrastructure, metal and steel, petroleum, pharmaceutical, and mineral sectors.

We are an ISO 9001:2015 and ISO 14001:2015 certified company and hold necessary authorisations and consents from

the Gujarat Pollution Control Board ("GPCB"). Our operations are carried out in compliance with applicable environmental laws and regulations, with a focus on sustainable resource recovery and pollution control.

Our core business activities include:

- Procurement of used and waste oils from dealers, collection agents, marine vessels, and manufacturing and processing industries that generate waste lubricating oil during their operations.
- Recycling and refining of waste oils using efficient processing technology.
- Re-refining of used lubricating oils to produce base oil.
- Refining of Petroleum crude oil
- Production of Recycle Fuel Oil, Re-Refined Base Oil, Industrial Fuel Oil, Aromatic Heavies, Bottam Fuel Oil and Crude Oil.
- Trading of Light Diesel Oil Slop Oil, Fuel Oil, HP Fuel (Furnace Oil), SN 60, Process Oil, Heavy Fuel Oil, Light Hydrocarbon Purge, Poly Iso Propylene Benzene, Recycle Oil, Lubricant Oil, Crude Benzole, Mineral Oil, Mix Hydrocarbon Oil (Kgs), Divyol 75, Pitch, Base Oil, Gums, Cnsl Oil, Avyol, Base Oil Recycle, Industrial Oil Solvent, Mineral Hydrocarbon Oil, Madsol C 50, SN 60 Ltrs, Mineral Oil, Marine Gas Oil, Industrial Fuel Oil, Industrial Oils, Columbia White Oil, Industrial Solvent Heavies, C-9 Plus, Mix Solvent, Re Refine Lub Oil, Cbfs, Crude Mixed Fatty, Rubber Process Oil, Madsol B80, Distilate Oil and Distillate Marine Oil.

Through these activities, the Company contributes to the conversion of hazardous waste into usable oil products, thereby supporting environmental sustainability and circular economy principles.

The Company follows a market-focused approach, supplying petroleum and oil products based on the requirements of its target industries. Its activities include manufacturing, trading, import, and supply of petroleum products, as well as recycling and refining of used and waste oils.

With experience in the oil recycling and petroleum products segment, the Company has developed an understanding of market demand, regulatory requirements, and supply dynamics, which supports its operational planning and customer relationships.

**Our Manufacturing and Processing Facilities:**

The Company carries out its refining and processing operations at its leased factory units located at Plot No. 40 and Plot No. 41, G.I.D.C., Vartej, Bhavnagar, Gujarat admeasuring area 2,000 Square metre. The facility is equipped with filtration, distillation, and refining systems used for processing raw materials such as used oil, waste oil, crude oil and petroleum by-products into finished products including base oils and fuel oils. The current installed production capacity of the facility is 14,400 kilolitres (kL) per annum and the actual capacity of the facility is 7,200 kL per annum.




The refined products are supplied to customers across various industrial sectors such as chemical, construction, infrastructure, metal and steel, petroleum, pharmaceutical, and mineral sectors in accordance with applicable quality and environmental standards.




**Storage and Trading Infrastructure:**

The Company, in addition to its processing facility, operates a leased storage facility located at Survey No. 58/5, Plot Nos. 1 & 2, Kathva, Talaja Taluka, Bhavnagar, Gujarat, admeasuring approximately 8,084.00 square meters, with an aggregate storage capacity of 1,250 metric tons. The facility is utilized for the storage of petroleum products proposed to be sold directly to customers, as well as for storing processed oil generated from the Company's refining operations. Further, the Company stores waste oil at this facility in order to take advantage of favorable price fluctuations in the market.

The storage facility supports inventory management and timely fulfilment of customer requirements and complements the Company's overall operational infrastructure.




Both the processing units and storage facility operates in accordance with standards prescribed by CPCB and GPCB for handling, storage, and movement of petroleum-based products.

**Membership with Petroleum Re-Refiners Association of India (PRAI)**

Fine Refiners Limited is a member of the Petroleum Re-Refiners Association of India (PRAI), an industry association representing entities engaged in the collection, recycling, and re-refining of used lubricating oils, waste oils, and other petroleum residues. The Association works in collaboration with regulatory authorities, including the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change (MoEFCC), with the objective of promoting environmentally sustainable and compliant re-refining practices across the petroleum recycling sector.

**Products Portfolio:**

The Company's product portfolio includes:

| | |
|---|---|
| ***Manufactured Products*** | 1. *Recycled Fuel Oil*<br>2. *Re-Refined Base Oil*<br>3. *Industrial Fuel Oil*<br>4. *Aromatic Heavies*<br>5. *Bottam Fuel Oil*<br>6. *Crude Oil*<br>7. *Recycled Base Oil* |
| ***Traded Products*** | 1. *Light Diesel Oil*<br>2. *Slop Oil*<br>3. *Fuel Oil*<br>4. *HP Fuel (Furnace Oil)*<br>5. *SN 60*<br>6. *Process Oil*<br>7. *Heavy Fuel Oil*<br>8. *Light Hydrocarbon Purge* |

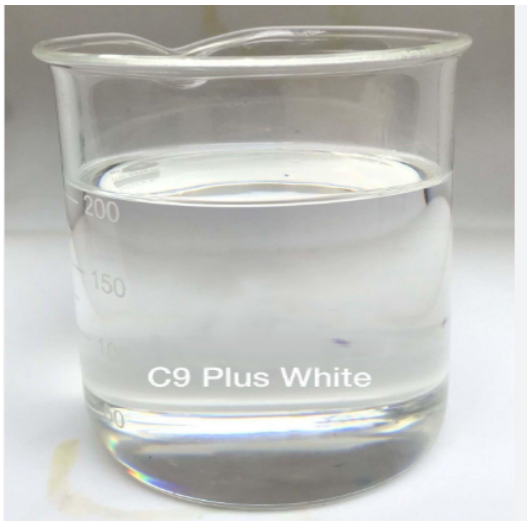
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|---|---|
| | 9. *Poly Iso Propylene Benzene*<br>10. *Recycle Oil*<br>11. *Lubricant Oil*<br>12. *Crude Benzole*<br>13. *Mineral Oil*<br>14. *Mix Hydrocarbon Oil (Kgs)*<br>15. *Divyol 75*<br>16. *Pitch*<br>17. *Base Oil*<br>18. *Gums*<br>19. *Cnsl Oil*<br>20. *Avyol*<br>21. *Recycled Base Oil*<br>22. *Industrial Oil Solvent*<br>23. *Mineral Hydrocarbon Oil*<br>24. *Madsol C 50*<br>25. *SN 60 Ltrs*<br>26. *Mineral Oil*<br>27. *Marine Gas Oil*<br>28. *Industrial Fuel Oil*<br>29. *Industrial Oils*<br>30. *Columbia White Oil*<br>31. *Industrial Solvent Heavies*<br>32. *C-9 Plus*<br>33. *Mix Solvent*<br>34. *Re Refine Lub Oil*<br>35. *Carbon Black Feedstock*<br>36. *Crude Mixed Fatty*<br>37. *Rubber Process Oil*<br>38. *Madsol B80*<br>39. *Distilate Oil*<br>40. *Distillate Marine Oil* |

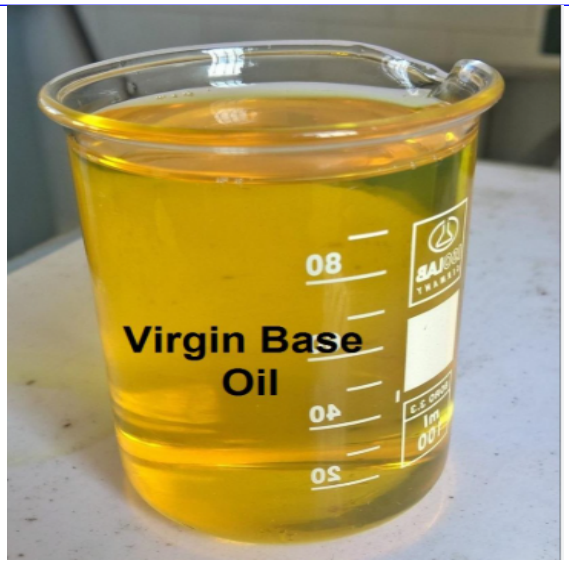
| S. No | Products | Description |
|---|---|---|
| **1.** | **Fuel Oil**<br>  | Fuel Oil (FO) is a heavy hydrocarbon product derived from crude oil, primarily used for combustion in industrial applications, heating, and power generation. Fuel oil is typically used in marine vessels, large boilers, and furnaces. Its properties allow for efficient energy production, but it may require heating for proper flow and combustion.<br><br>Uses: Steel and metal processing, Cement plants, Ceramics and glass manufacturing, Chemical and petrochemical industries, Textile and dyeing units, Pulp and paper mills, Marine & Shipping, Construction & Mining, Agriculture & Rural Applications, Manufacturing Industries |

| | | |
|---|---|---|
| **2.** | **LDO (Light Diesel Oil)**<br>  | LDO (Light Diesel Oil) is a type of fuel derived from crude oil, primarily used in industrial applications and some types of engines. It has a lower viscosity and higher volatility compared to heavier diesel oils, making it suitable for specific machinery, such as generators and boilers.<br><br>Uses: Power Generation, Steel and metal processing, Cement plants, Ceramics and glass manufacturing, Chemical and petrochemical industries, Textile and dyeing units, Pulp and paper mills, Marine & Shipping, Construction & Mining, Agriculture & Rural Applications, Manufacturing Industries |
| **3.** | **Base Oil**<br>  | i.) sn500, sn150, sn70, ii.) N150, N500, N60, N70<br>Base oil is produced by means of refining crude oil. This means that crude oil is heated in order to separate various distillates from one another. During the heating process, light and heavy hydrocarbons are separated – the light ones can be refined to make petrol and other fuels, while the heavier ones are suitable for bitumen and base oils.<br><br>Uses: Automotive Industry, Industrial Manufacturing, Power Generation, Marine & Shipping, Steel & Metal Processing, Cement & Mining, Textile Industry, Chemical & Petrochemical Plants, Aviation & Railways, Construction Equipment, etc |
| **4.** | **Industrial Fuel Oil**<br>  | Industrial fuel oils are a category of liquid fuels that are primarily used for industrial processes, heating, and power generation. These fuels are derived from crude oil through refining processes and have various properties and applications based on their composition and characteristics..<br><br>Uses: Industrial oils are commonly used in hydraulic systems, compressors, turbines, gearboxes, and other heavy machinery across sectors such as manufacturing, engineering, power generation, automotive, and processing industries. |
| **5.** | **Distilate Oil**<br>  | Distillate oil is a refined petroleum fraction obtained during the distillation process of crude oil or used oil. It is a lighter hydrocarbon product compared to heavy fuel oils and is commonly used as an industrial fuel due to its efficient combustion properties<br><br>Uses: Distillate oil is widely utilized in industrial burners, boilers, furnaces, generators, and heating systems across various sectors such as manufacturing, power generation, and processing industries. |

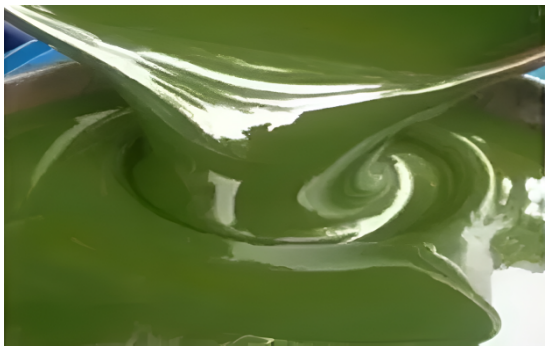
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| **6.** | **Low Sulfur Heavy Stock (LSHS) Oil**<br>  | LSHS (Low Sulfur Heavy Stock) oil is a type of fuel oil with a low sulfur content, typically used in industrial applications like power generation and marine fuel. It is derived from the heavier fractions of crude oil and is characterized by its viscosity and energy density.<br><br>Uses: Power Generation, Marine & Shipping |
| **7.** | **Industrial Oil**<br>  | Industrial oil refers to a broad category of oils used for lubrication, cooling, insulation, or processing in industrial operations. These oils are essential for reducing friction, preventing wear, transferring heat, and ensuring smooth operation of machinery and equipment in factories and plants.<br><br>Uses: Industrial oils are widely used in hydraulic systems, compressors, turbines, gearboxes, and other heavy machinery across industries such as manufacturing, engineering, power generation, construction, and processing sectors. |
| **8.** | **Recycle fuel Oil**<br>  | Recycled fuel oil is produced through the refining and processing of used or waste oils to remove impurities, water, and contaminants. The recovered fuel oil serves as an alternative industrial fuel and is commonly used in furnaces, boilers, kilns, and other heating equipment. Recycled fuel oil offers a cost-effective energy source for various industrial applications while supporting resource recovery and sustainable waste management practices.<br><br>Uses: Steel and metal processing, Cement plants, Ceramics and glass manufacturing, Chemical and petrochemical industries, Textile and dyeing units, Pulp and paper mills, Marine & Shipping, Construction & Mining, Agriculture & Rural Applications, Manufacturing Industries |

| | | |
|---|---|---|
| **9.** | **Lubricating Oil**<br>  | Lubricating oil is a refined petroleum-based product used to reduce friction, wear and heat between moving mechanical components in machinery and equipment. It is typically formulated using base oils and performance-enhancing additives that improve lubrication efficiency, oxidation stability, corrosion protection and thermal performance.<br><br>Uses: Lubricating oils are widely used in automotive engines, industrial machinery, gear systems, compressors, and various manufacturing and processing equipment. |
| **10.** | **Mixed Hydrocarbon Oil (MHO)**<br>  | Mixed Hydrocarbon Oil is a petroleum-derived product composed of a blend of different hydrocarbon compounds. It typically includes alkanes, cycloalkanes, and aromatic hydrocarbons. This oil is commonly used as a solvent, lubricant, or in fuel formulations. Its properties can vary widely depending on the specific composition, making it suitable for various industrial applications, including cleaning, degreasing, and as a carrier in chemical processes.<br><br>Uses: Automotive Industry, Industrial Manufacturing, Power Generation, Marine & Shipping, Steel & Metal Processing, Cement & Mining, Textile Industry, Chemical & Petrochemical Plants, Aviation & Railways, Construction Equipment, etc |
| **11.** | **Crude Benzole**<br>  | Crude benzole is a coal-derived aromatic hydrocarbon mixture obtained as a by-product during the coking of coal in coke oven plants. It primarily comprises benzene, toluene, xylene and other light aromatic hydrocarbons, along with small quantities of non-aromatic compounds. Due to its chemical composition and solvent properties, crude benzole serves as an important intermediate in the petrochemical and chemical industries.<br><br>Uses: Crude benzole is widely used in the production of chemicals, solvents, synthetic rubber, plastics, dyes, and other industrial products. |
| **12.** | **Recycle Base Oil** | Recycled base oil is produced through the refining and reprocessing of used or waste lubricating oils. Through specialized treatment and purification processes, contaminants, impurities and degraded additives are removed |

| | | |
|---|---|---|
| |  | to recover usable base oil suitable for further formulation and industrial applications. This process enables the effective reuse of petroleum resources while reducing environmental impact associated with waste oil disposal.<br><br>Uses: Recycled base oil is widely used as a key raw material in the manufacture of lubricants, greases, and various industrial oils across sectors such as automotive, manufacturing, and engineering industries. |
| **13.** | **C-9 Plus**<br><br>  | C-9 Plus is a heavy aromatic hydrocarbon fraction obtained during the distillation and refining of petroleum or related hydrocarbon streams. It mainly contains aromatic compounds with nine or more carbon atoms and is commonly used as a feedstock in various chemical and industrial applications<br><br>Uses: Adhesive Industry, Paints and Coatings Industry, Rubber Industry and chemical industry. |
| **14.** | **Pitch Oil**<br><br>  | Pitch oil is a heavy hydrocarbon fraction obtained as a by-product during the processing or distillation of petroleum or coal tar derivatives. It typically contains high molecular weight aromatic compounds and is commonly used as a feedstock or industrial fuel in various manufacturing processes.<br>Uses: Carbon Black Industry, Chemical Industry, Construction and Infrastructure Industry, Rubber and Tyre Industry |
| **15.** | **Virgin Base Oil** | Virgin base oil is a primary refined petroleum product obtained directly from crude oil through the refining process. It serves as the fundamental raw material for the manufacture of various lubricants and specialty oils. Virgin base oil possesses stable viscosity, good oxidation resistance, and |

| | | |
|---|---|---|
| |  | desirable lubrication properties, making it suitable for a wide range of industrial and automotive applications.<br><br>Uses: Automotive Industry, Industrial Manufacturing, Power Generation, Marine & Shipping, Steel & Metal Processing, Cement & Mining, Textile Industry, Chemical & Petrochemical Plants, Aviation & Railways, Construction Equipment, etc |
| **16.** | **Mineral Hydrocarbon Oil**<br>  | Mineral hydrocarbon oil is a petroleum-derived product consisting primarily of hydrocarbons obtained through the refining and processing of crude oil. It is widely used across various industries due to its lubricating, insulating, and protective properties. Mineral hydrocarbon oils serve as a key raw material in the formulation of lubricants, industrial oils, and other specialty petroleum product<br><br>Uses: Automotive Industry, Industrial Manufacturing, Chemical & Petrochemical Plants |
| **17.** | **Slop Oil**<br>  | Slop oil is a mixture of oil, water, and other hydrocarbon residues generated during the cleaning of storage tanks, pipelines, and refining operations in petroleum and oil processing facilities. It is typically recovered and further processed to extract usable oil components. After treatment and separation, the recovered oil can be utilized as an industrial fuel or further refined for various industrial applications.<br><br>Uses: Manufacturing Industry |
| **18.** | **Aromatic Heavies** | Aromatic heavies are high-boiling aromatic hydrocarbon fractions obtained during the distillation and processing of petroleum streams. These products contain heavier aromatic compounds and are commonly used as feedstock in chemical and industrial applications. |

| | | |
|---|---|---|
| |  | Uses: Automotive Industry, Industrial Manufacturing, Chemical & Petrochemical Plants |
| **19.** | **Cashew Nut Shell Liquid Oil**<br>  | Cashew Nut Shell Liquid (CNSL) oil is a natural phenolic oil extracted from the shell of cashew nuts. It is widely used as a renewable raw material in the production of specialty chemicals and industrial products.<br><br>Uses: Chemical and Paint Industry |
| **20.** | **Crude Mixed Fatty**<br>  | Crude mixed fatty refers to a mixture of fatty acids obtained as a by-product during the processing of vegetable oils or related oleochemical operations. It serves as a raw material for various industrial and chemical applications.<br><br>Uses: Chemical and Rubber Industry |
| **21.** | **Furnace Oil** | Furnace oil is a heavy petroleum product commonly used as an industrial fuel due to its high calorific value. It is typically used in combustion equipment for generating heat and energy in industrial processes.<br>Uses: Manufacturing, Power Generation company |

| | | |
|---|---|---|
| |  | |
| **22.** | **Industrial Solvent Heavies**<br>  | Industrial solvent heavies are heavy hydrocarbon solvent fractions obtained during petroleum distillation. These solvents are widely used in industrial cleaning, chemical processing, and formulation of various products.<br><br>Uses: Chemical Industry |
| **23.** | **Rubber Processing Oil (RPO)**<br>  | Rubber Processing Oil (RPO) is a type of processing oil specifically formulated for the rubber industry. It is used to enhance the processing characteristics of rubber compounds, improving flow and workability during manufacturing. RPOs are typically derived from petroleum and are characterized by their low viscosity, excellent compatibility with various rubber types, and ability to reduce the viscosity of rubber mixes.<br><br>Uses: Automotive Industry, Industrial Manufacturing, Power Generation, Marine & Shipping, Steel & Metal Processing, Cement & Mining, Textile Industry, Chemical & Petrochemical Plants, Aviation & Railways, Construction Equipment, etc |
| **24.** | **Crude Oil**<br>  | Crude Oil is a naturally occurring unrefined petroleum found in underground reservoirs. It is a complex mixture of hydrocarbons (compounds made of hydrogen and carbon) along with small amounts of sulfur, nitrogen, oxygen, and metals.<br><br>Uses: Automotive Industry, Industrial Manufacturing, Power Generation, Marine & Shipping, Steel & Metal Processing, Cement & Mining, Textile Industry, Chemical & Petrochemical Plants, Aviation & Railways, Construction Equipment, etc |

These products are supplied to customers across various industrial sectors, including chemical, construction, infrastructure, metal and steel, petroleum, pharmaceutical, and mineral sectors

The Company intends to expand its product portfolio by introducing Bitumen and Carbon Black Feedstock in the near future. These products are proposed to be developed through further value addition and process optimization of recovered oil fractions, enabling the Company to diversify its offerings, enhance capacity utilization, and cater to new segments within the petroleum and industrial materials market

**Regulatory Compliance and Certifications:**

The Company operates in accordance with applicable environmental and safety regulations and holds required approvals and authorisations from GPCB. It is also certified under ISO 9001:2015 for quality management systems and ISO 14001:2015 for environmental management systems.

The Company's operations focus on the recycling and re-refining of used and waste oils in compliance with regulatory requirements, contributing to reduced dependence on virgin petroleum resources.

Mr. Vasaya Amin Rajahusenbhai, Promoter and Managing Director of the Company, is involved in supervising the Company's operations and guiding its business activities. He provides direction in planning and execution and plays a key role in the overall management of the Company.

- **Our Vision:** To be the leading innovator in sustainable oil recycling, setting the global standard for environmental stewardship and resource efficiency while contributing to a circular economy.

- **Our Mission:** Our mission is to advance the lifecycle of used oils through cutting-edge recycling technologies and refining processes. We are committed to reducing environmental impact by transforming waste into valuable resources, fostering sustainable practices, and delivering high-quality, eco-friendly products to our customers.

## KEY PERFORMANCE INDICATORS (KPI's) OF OUR COMPANY:

- **Financial Key Performance Indicators (KPIs):**

**(Amount in  lakhs except %)**

| Particulars | For the Period ended September 30, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|---|---|---|
| **Revenue from operations** [(1)] | 6,773.69 | 12,679.53 | 9,606.18 | 6,020.54 |
| **EBITDA** [(2)] | 1,175.32 | 1,535.96 | 543.39 | 522.77 |
| **EBITDA (%) Margin** [(3)] | 17.35% | 12.11% | 5.66% | 8.68% |
| **EBITDA Growth Period on Period** | - | 182.66% | 3.94% | - |
| **ROCE (%)** [(4)] | 22.76% | 37.57% | 22.12% | 27.60% |
| **Current Ratio** [(5)] | 1.67 | 1.59 | 1.80 | 2.38 |
| **Operating Cash flow** [(6)] | (59.70) | (244.67) | (59.65) | (200.63) |
| **PAT** [(7)] | 788.88 | 977.31 | 225.27 | 298.77 |
| **ROE** [(8)] | 36.81% | 77.41% | 33.68% | 71.55% |
| **EPS** [(9)] **(After adjustment of bonus shares)** | 4.33 | 5.37 | 1.24 | 1.64 |

*Notes:*
*(1) Revenue from operations is the total revenue generated by our Company.*
*(2) EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income*
*(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
*(4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt plus Short term debt.*
*(5) Current Ratio: Current Asset over Current Liabilities*
(6) Operating Cash Flow: Net cash inflow from operating activities.
*(7) PAT is mentioned as PAT for the period*
*(8) ROE is calculated PAT divided by shareholders' equity*
*(9) EPS is mentioned as EPS for the period*

*As certified by peer reviewed auditor of the company M/s. P. G. Hemani & Co., Chartered Accountants by their certificate dated February 26, 2026 having UDIN: 26149360OPIZXE9797.*

**Operational Key Performance Indicators (KPIs):**

**(Capacity in Litre except utilization)**

| Product Name | Installed Capacity | Actual Capacity* | Period Ended September 30, 2025 | | Financial Year ended March 31, 2025 | | Financial Year ended March 31, 2024 | | Financial Year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Capacity Utilization | Utilization (%) | Capacity Utilization | Utilization (%) | Capacity Utilization | Utilization (%) | Capacity Utilization | Utilization (%) |
| Recycle Fuel Oil | 1,44,00,000 | 6,480,000 | 3,56,670 | 5.50 | 5,97,628 | 9.22 | 18,11,652 | 28.00 | 16,86,545 | 26.00 |
| Re-Refined Base Oil | | | 1,17,595 | 1.81 | 1,92,724 | 2.97 | 48,175 | 0.70 | 78,084 | 1.20 |
| Fuel Oil | | | 25,77,063 | 39.77 | 37,91,628 | 58.51 | 30,67,375 | 47.30 | 21,03,145 | 32.50 |
| LDO | | | 1,14,349 | 1.76 | 10,42,844 | 16.09 | 6,48,599 | 10.00 | 0 | 0.00 |
| Lubricant Oil | | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| **Total** | **1,44,00,000.00** | **72,00,000.00** | **31,65,677.00** | 48.85 | **56,24,824.00** | 86.80 | **5575801** | 86.00 | **38,67,774** | 59.70 |

*As certified by Rajul Garg, Chartered Engineer vide certificate dated February 28, 2026*

*Although the oil refining plant is rated for an installed capacity of 14,400,000 Litre per annum, the practical capacity is governed by the batch volume of its core process equipment and the cycle time of dehydration, vacuum distillation, bleaching, filtration, and finishing operations

## OUR COMPETITIVE STRENGTHS:

**Environmentally Responsible and Regulatory Compliant Operations**

We adhere to stringent environmental and quality standards prescribed under the Gujarat Pollution Control Board (GPCB). Our processes emphasize safe handling, treatment, and disposal of waste, thereby minimizing environmental

impact and promoting sustainable industrial practices.

**Quality Control and Assurance Framework**

Quality Control and Quality Assurance form an integral part of our manufacturing operations. We consider quality as a continuous process aimed at maintaining and strengthening customer relationships.

Our Company holds ISO 9001:2015 certification for Quality Management System and ISO 14001:2015 certification for Environmental Management System, applicable to the manufacturing, import, and supply of Recycle Fuel Oil, Re-Refined Base Oil, Industrial Fuel Oil, Aromatic Heavies, Bottam Fuel Oil, Crude Oil, Light Diesel Oil Slop Oil, Fuel Oil, HP Fuel (Furnace Oil), SN 60, Process Oil, Heavy Fuel Oil, Light Hydrocarbon Purge, Poly Iso Propylene Benzene, Recycle Oil, Lubricant Oil, Crude Benzole, Mineral Oil, Mix Hydrocarbon Oil (Kgs), Divyol 75, Pitch, Base Oil, Gums, Cnsl Oil, Avyol, Base Oil Recycle, Industrial Oil Solvent, Mineral Hydrocarbon Oil, Madsol C 50, SN 60 Ltrs, Mineral Oil, Marine Gas Oil, Industrial Fuel Oil, Industrial Oils, Columbia White Oil, Industrial Solvent Heavies, C-9 Plus, Mix Solvent, Re Refine Lub Oil, CBFS, Crude Mixed Fatty, Rubber Process Oil, Madsol B80, Distilate Oil and Distillate Marine Oil. We continue to work upon quality control systems, testing infrastructure, and process improvements to maintain consistency, reliability, and compliance with applicable standards.

**Product Diversification**

Our Company lies in its product diversification. The company offers a broad portfolio that includes Recycle Fuel Oil, Re-Refined Base Oil, Industrial Fuel Oil, Aromatic Heavies, Bottam Fuel Oil, Crude Oil, Light Diesel Oil Slop Oil, Fuel Oil, HP Fuel (Furnace Oil), SN 60, Process Oil, Heavy Fuel Oil, Light Hydrocarbon Purge, Poly Iso Propylene Benzene, Recycle Oil, Lubricant Oil, Crude Benzole, Mineral Oil, Mix Hydrocarbon Oil (Kgs), Divyol 75, Pitch, Base Oil, Gums, Cnsl Oil, Avyol, Base Oil Recycle, Industrial Oil Solvent, Mineral Hydrocarbon Oil, Madsol C 50, SN 60 Ltrs, Mineral Oil, Marine Gas Oil, Industrial Fuel Oil, Industrial Oils, Columbia White Oil, Industrial Solvent Heavies, C-9 Plus, Mix Solvent, Re Refine Lub Oil, Cbfs, Crude Mixed Fatty, Rubber Process Oil, Madsol B80, Distilate Oil and Distillate Marine Oil. This range enables us to serve diverse sectors such as chemical, construction, infrastructure, metal and steel, petroleum, pharmaceutical, and mineral sectors thereby reducing market dependency on a single segment and allowing flexibility in responding to varying industrial demands.

**Experienced Promoter**

Our promoter Mr. Vasaya Amin Rajahusenbhai possess over 22 years of experience in oil refining, waste management, and recycling operations. His technical know-how and strategic insights has enabled the Company to achieve process efficiency, cost optimization, and product innovation.

**Strong Environmental Compliance and EPR Authorization:**

Our Company is registered as an authorized recycler and re-refiner under the Extended Producer Responsibility (EPR) framework of the Central Pollution Control Board (CPCB), holding a valid EPR Recycler Registration Certificate (No. FIN20250079R, dated May 29, 2025) for an annual consented capacity of 1,800 MTA. This ensures complete traceability and statutory compliance in the collection, processing, and re-refining of used oil.

## OUR BUSINESS STRATEGIES

**Operational Efficiency through Technology and Process Improvements**

The Company aims to strengthen its operational efficiency across refining, re-refining, and blending activities through systematic process improvements and technology-driven initiatives. The focus remains on optimizing resource utilization, minimizing production losses, and enhancing overall plant performance.

Recognizing that technological advancement and process optimization are key drivers of efficiency, product quality, and environmental compliance in the recycling and refining industry, the Company continues to invest in the upgradation of its plant and machinery, automation systems, and quality control infrastructure. The adoption of energy-efficient vacuum systems, heat-integration networks, and advanced dehydration and distillation units enables higher recovery yields, reduced energy consumption, consistent product quality, and improved process control.

As part of its long-term growth and modernization strategy, the Company proposes to establish a new technology-driven manufacturing facility at Survey No. 95/1 Paiki 48-A, Village Sanes, Bhavnagar, Gujarat – 364313, with an installed annual refining and re-refining capacity of 30,000 KL per annum. The proposed facility is designed to incorporate advanced recycling and re-refining technologies that enable the efficient separation, purification and processing of used oil waste oil and crude oil into high-quality base oils and other petroleum-based products.

The integration of these modern technologies is expected to enhance process efficiency, reduce material wastage, optimize energy use, and minimize emissions, thereby ensuring adherence to applicable environmental regulations and reinforcing the Company's commitment to sustainable and efficient operations.

**Diversify Product Portfolio and Expansion of Business Operations**

Our Company is engaged in the Production of Recycle Fuel Oil, Re-Refined Base Oil, Industrial Fuel Oil, Aromatic Heavies, Bottam Fuel Oil and Crude Oil. The Company considers continuous product development and diversification of its product portfolio as essential components of its growth strategy. To support this objective, the Company intends to expand its product portfolio by introducing Bitumen and Carbon Black Feedstock in the near future. These products are proposed to be developed through further value addition and process optimization of recovered oil fractions, enabling the Company to diversify its offerings, enhance capacity utilization, and cater to new segments within the petroleum and industrial materials market.

**Maintain Focus on Quality and Compliance**

The Company intends to continue its emphasis on maintaining product quality and adherence to applicable environmental and safety regulations. Regular upgrades to testing facilities, process controls, and adherence to ISO 9001:2015 and ISO 14001:2015 standards are expected to support consistent quality outcomes.

## EXTENDED PRODUCER RESPONSIBILITY (EPR) NORMS

**Fine Refiners Limited as an authorised recyclers under EPR regime**

Our Company is registered as an authorized recycler and re-refiner under the Extended Producer Responsibility (EPR) regime for used oil, governed by the Central Pollution Control Board (CPCB) under the Ministry of Environment, Forest

and Climate Change, Government of India, in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended by the Second Amendment Rules, 2023. The EPR framework mandates the responsible collection, recycling, and environmentally sound management of used oil generated from industrial and automotive sources.

In line with the EPR framework, our Company is registered on the CPCB's EPR Portal for Used Oil Management, a national-level digital platform designed for monitoring, recording, and verifying the collection, recovery, and re-refining of used oil. The portal ensures complete traceability of used oil movement and compliance with statutory recycling and recovery norms. Under this system, recyclers and re-refiners are required to periodically report data relating to:

- the quantity of used oil recovered and refined;
- the quantity of re-refined base oil (RRBO) produced; and
- the quantity of RRBO sold to buyers.

In compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and EPR Guidelines for Used Oil issued by the Central Pollution Control Board (CPCB), 2024 requirements, Our Company has been granted an EPR Recycler Registration Certificate (Registration No. FIN20250079R, dated May 29, 2025) by the Central Pollution Control Board, authorizing it to operate as a Recycler of Used Oil with an annual consented recycling.

Based on verified transactions, the portal automatically generates EPR certificates, representing the quantity of used oil recovered and recycled in metric tonnes. These certificates can be utilized or traded by producers and importers of base oils and lubricants to meet their EPR obligations prescribed by CPCB.

Our registration on the CPCB EPR Portal enables us to digitally record all recovery, production, and sale transactions, ensuring transparency, auditability, and verification by the State Pollution Control Board (SPCB). The portal further facilitates the generation and denomination of EPR certificates against verified sales of RRBO, thereby establishing an additional compliance-linked revenue stream for our business.

Participation in the EPR regime underscores our commitment to sustainable and environmentally responsible operations, while strengthening our operational credibility with regulatory authorities, industry stakeholders, and customers. By deploying efficient re-refining technologies and adhering to national waste management standards, the Company contributes to reducing the environmental impact of used lubricants, conserving natural resources, and enhancing the availability of cost-effective, high-quality base oils in the domestic market.

As on date, our Company's EPR dashboard on the CPCB portal reflects periodic sales and the corresponding generation of EPR certificates based on verified quantities of re-refined oil sold, evidencing our active participation in the EPR ecosystem and compliance with the applicable environmental regulatory framework.

## OUR PROCUREMENT NETWORK

We follow a transparent procurement process to ensure the consistent availability of high-quality raw materials essential for our refining and manufacturing activities. Our procurement operations are primarily conducted through recognized online platforms such as the MSTC portal, Government e-Marketplace (GeM), and among others.

The process typically begins with monitoring auction notifications published on these portals. Upon identification of suitable lots of raw materials—such as used oil, waste oil, slop oil, crude oil, Heavy Aromatic oil and other petroleum by-products. We then participate in the e-auction process, ensuring full compliance with the bidding terms and conditions. Once the auction is won, we remit the prescribed security deposit, following which a sale order is issued in

our favour. The raw materials are subsequently lifted from the designated storage locations and transported to our refining facility for processing.

Through this structured and transparent procurement approach, we ensure fair sourcing, competitive pricing, and reliability of supply. The key raw materials thus procured are refined and processed to produce a wide range of end products, including Recycle Fuel Oil, Re-Refined Base Oil, Industrial Fuel Oil, Aromatic Heavies, Bottam Fuel Oil, Crude Oil, Light Diesel Oil Slop Oil, Fuel Oil, HP Fuel (Furnace Oil), SN 60, Process Oil, Heavy Fuel Oil, Light Hydrocarbon Purge, Poly Iso Propylene Benzene, Recycle Oil, Lubricant Oil, Crude Benzole, Mineral Oil, Mix Hydrocarbon Oil (Kgs), Divyol 75, Pitch, Base Oil, Gums, Cnsl Oil, Avyol, Base Oil Recycle, Industrial Oil Solvent, Mineral Hydrocarbon Oil, Madsol C 50, SN 60 Ltrs, Mineral Oil, Marine Gas Oil, Industrial Fuel Oil, Industrial Oils, Columbia White Oil, Industrial Solvent Heavies, C-9 Plus, Mix Solvent, Re Refine Lub Oil, Cbfs, Crude Mixed Fatty, Rubber Process Oil, Madsol B80, Distilate Oil and Distillate Marine Oil.

Procurement of raw materials by the company, both Auction and through Direct, for the last three financial years ending March 31, 2025, 2024, 2023, and September 30, 2025 is provided below:

***(Amount in ₹ Lakhs)***

| Particulars | For the financial year ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 30-Sep -2025 | | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
| | Amount (₹ in lakhs) | %* | Amount (₹ in lakhs) | % | Amount (₹ in lakhs) | % | Amount (₹ in lakhs) | % |
| Raw Materials Purchases - Auction | 1030.86 | 82.28% | 3080.82 | 97.66% | 2400.94 | 93.86% | 2289.88 | 98.63% |
| Raw Materials Purchases - Direct Purchases | 222.04 | 17.72% | 73.89 | 2.34% | 156.95 | 6.14% | 31.70 | 1.37% |
| **Raw Materials Purchases - Total** | **1,252.90** | **100.00%** | **3,154.71** | **100.00%** | **2,557.89** | **100.00%** | **2,321.58** | **100.00%** |

**% of Raw Material Purchase*

***Procurement of Raw Material- Domestically & Import***

***(Amount in ₹ Lakhs)***

| Particular | September 30, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Amount | %* | Amount | %* | Amount | %* |
| Domestic Suppliers | 5,801.61 | 99.30% | 10,168.21 | 94.06% | 7,407.74 | 86.09% | 5,011.00 | 91.44% |
| Foreign Suppliers | 40.90 | 0.70% | 641.74 | 5.94% | 1,196.84 | 13.91% | 468.92 | 8.56% |
| **Total** | **5,842.51** | **100.00%** | **10,809.95** | **100.00%** | **8,604.58** | **100.00%** | **5,479.92** | **100.00%** |

**of Total Purchase*

***Country Wise Procurement of Raw Material Bifurcation***

***(Amount in ₹ Lakhs)***

| Country | For the financial year ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 30-Sep-2025 | | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
| | Amount (₹ in lakhs) | % | Amount (₹ in lakhs) | % | Amount (₹ in lakhs) | % | Amount (₹ in lakhs) | % |
| UAE | 40.90 | 100.00% | 62.34 | 9.71% | 1094.76 | 91.47% | 468.92 | 100.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Kuwait | 0.00 | 0.00% | 54.17 | 8.44% | 102.10 | 8.53% | 0.00 | 0.00% |
| Hong Kong | 0.00 | 0.00% | 525.23 | 81.84% | 0.00 | 0.00% | 0.00 | 0.00% |
| **Total** | **40.90** | **100.00%** | **641.74** | **100.00%** | **1196.86** | **100.00%** | **468.92** | **100.00%** |

***State Wise of Procurement of Raw Material Bifurcation***

***(Amount in  Lakhs)***

| State | 30.09.2025 | %* | F.Y 24-25 | %* | F.Y 23-24 | %* | F.Y 22- 23 | %* |
|---|---|---|---|---|---|---|---|---|
| Gujarat | 5,466.09 | 94.22% | 8,924.33 | 87.77% | 6,875.37 | 92.81% | 4,613.76 | 92.07% |
| Assam | 0.00 | 0.00% | 53.71 | 0.53% | 129.24 | 1.74% | 126.78 | 2.53% |
| Delhi | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 64.39 | 1.28% |
| Jharkhand | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 7.81 | 0.16% |
| Madhya Pradesh | 88.27 | 1.52% | 105.76 | 1.04% | 0.00 | 0.00% | 10.89 | 0.22% |
| Maharashtra | 73.15 | 1.26% | 100.83 | 0.99% | 56.53 | 0.76% | 30.83 | 0.62% |
| Odisha | 69.48 | 1.20% | 136.86 | 1.35% | 0.00 | 0.00% | 76.67 | 1.53% |
| Rajasthan | 22.89 | 0.39% | 756.99 | 7.44% | 334.25 | 4.51% | 74.18 | 1.48% |
| West Bengal | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 5.69 | 0.11% |
| DNH & DD | 0.00 | 0.00% | 0.00 | 0.00% | 12.34 | 0.17% | 0.00 | 0.00% |
| Haryana | 0.00 | 0.00% | 4.47 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Punducherry | 0.00 | 0.00% | 10.93 | 0.11% | 0.00 | 0.00% | 0.00 | 0.00% |
| Uttar Pradesh | 81.72 | 1.41% | 74.33 | 0.73% | 0.00 | 0.00% | 0.00 | 0.00% |
| **Total Domestic Purchases** | **5,801.61** | **100%** | **10,168.20** | **100%** | **7,407.74** | **100%** | **5,011.00** | **100%** |

*Note: *% of Total Domestic Purchases*

Our storage infrastructure plays an important role in supporting our operations. We have several large-capacity storage tanks located across Gujarat, allowing us to maintain adequate reserves to meet varying customer requirements and seasonal demand. Each facility follows safety and regulatory standards for the storage and handling of petroleum products. Our stock management systems provide real-time inventory updates, helping us plan supplies efficiently and ensure timely deliveries.

## MANUFACTURING PROCESS:

***Details of Manufacturing Process & Diagram (Re-refining of Used Oil)***

**Re-Refining of Used Oil**

Re-refining is a process that restores used oil to its original quality by removing contaminants and impurities. This multi-stage process helps regenerate oil, making it suitable for reuse in industrial applications.

***1. Pre Treatment**:*

The “used oil” procured from the market, and subjected to screening so that the coarse materials, if any get removed. Then material subject to allow to settle in a vessel so that excess water if any settled in the bottom and removed from bottom. The “used oil “generally do not contain any material, which could be consider as “Inorganic Impurities” hence the same do not require any special treatment for the removal of the same.
The heating could be carried out in same vessel but separate receiving tanks are to be kept for each recipients & RBO (Raw base oil).

***2. Dehydration:***

The “pre-treated used oil” taken in a vessel and subjected to heating at 100$^{o}$ C and 755 mm HG pressure. Then material subjected to condensation and as result water get removed and collected in receiving tank (RT-1). The water from this tank divert to Effluent Treatment Plant (ETP) for further treatment and disposal.

***3. Distillation at Moderate Vacuum:***

The material above, further heated in same vessel but at 120$^{o}$ C to 200$^{o}$ C and under pressure at 200 mm Hg or below. Then material subjected to condensation and as result and light cut fraction or low boiling fraction or fuel fraction removed and collected in receiving tank (RT-2). The light cut fraction or low boiling fraction or fuel fraction is being used for captive consumption.

***4. Distillation at High Vacuum:***

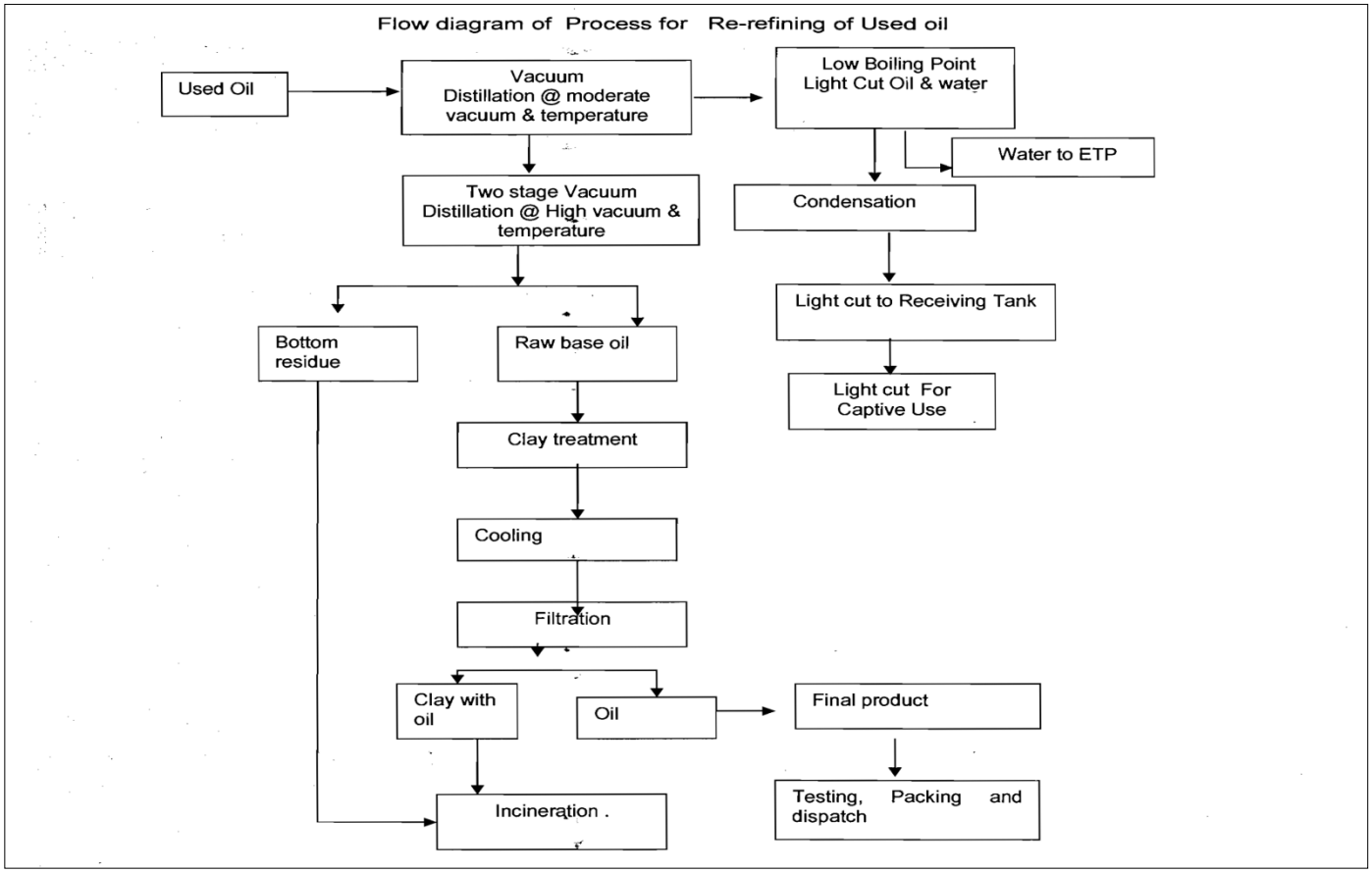
The material above, further heated up to 275$^{o}$ C to 285$^{o}$ C and under pressure at 40 mm Hg to 5 mm Hg or below. In this section material subjected to condensation and as results raw light base oil or raw medium cut oil get condensed and collected in receiving tank (RT-3), while raw heavy base oil get condensed and collected in same receiving tank (RT-4). All the fraction collected separately. The content of above all remain up to 80% to 81%.

***5. Bottom residue removal:***

After the end of distillation, the material left out in the vessel called “Bottom Residue”. The same removed and collected in receiving tank (RT-5). The content of bottom residue remains up to 7 % to 8 %. This bottom residue could be sale out to the manufacturer of rubber or grease.

***6. Clay treatment:***

Than Recycle Light Base Oil (RLBO) & Recycle Heavy Base Oil (RHBO) transfer to clay mixing tank, (separately) & here 2% clay treatment is given if find necessary. All fractions need not require earth treatment. In this treatment, material is mixed and subjected to heating. At the end of process, the material subjected to filtration to get oil, which subjected to testing and on finding satisfactory subjected to packing and dispatch.
The spent clay containing oil [filter press cake] remove from the filter press and subjected to incineration for final and ultimate disposal.




***<u>Details of Manufacturing Process & Diagram (Recycling of waste oil).</u>***

**<u>Recycling of waste oil</u>**

Recycling of waste oil means the process of collecting, treating, and reprocessing used or contaminated lubricating oil so that it can be reused safely and effectively.

***1. Filtering***

Waste oil materials containing foreign materials/ coarse materials/ dirt, if any, subjected to screen filtration or simple filtration as case may be to remove foreign materials/ coarse material/ dirt etc.

***2. Gravity filtering (Decantation)***

After removal of the foreign materials/ coarse material/ dirt, the material is taken in a cone vessel and subjected to stand as it is for a time, so that fine particles, fine dirt if any, water content etc, get settle down by gravity. The dirty material, water etc, than removed from the bottom of vessel.

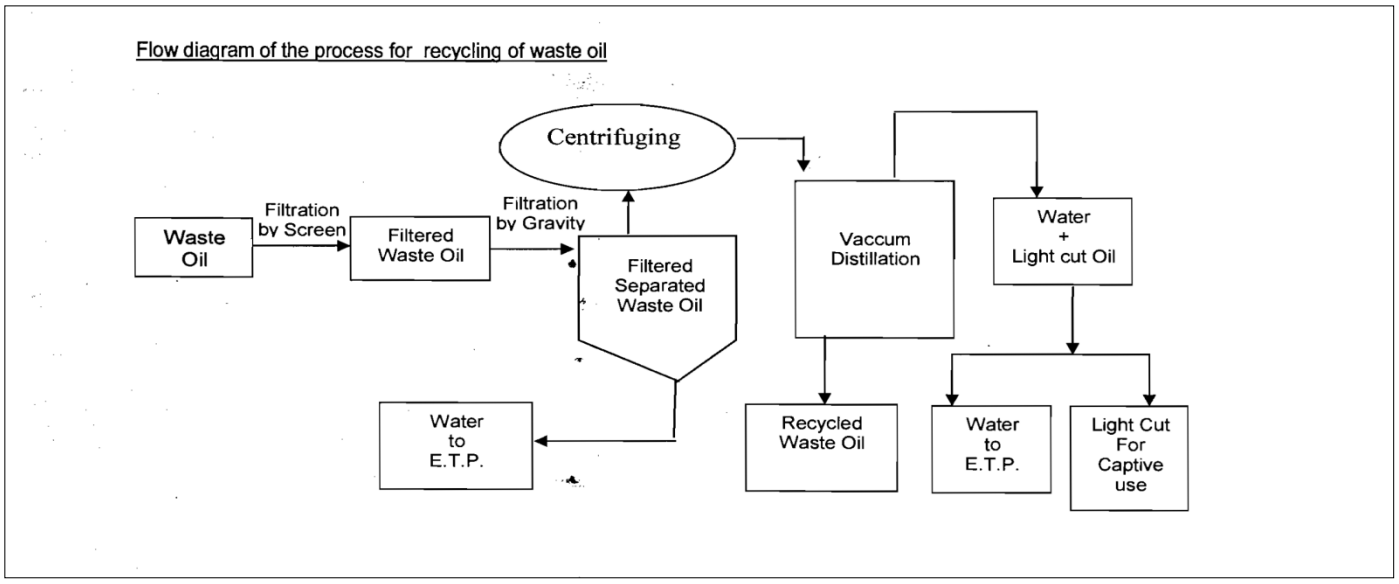
***3. Centrifuging***

The supernatant material transfer to another vessel for removal of water which is emulsified with oil. If required some demulsified is added to the same than materials subjected to centrifuging as results the water content if any separated out.

***4. Heating and dehydration.***

The heating for the removal of water content could either be done directly or under vacuum. To save energy, time, and recover low boiling fractions if any in waste oil, it is better to do vacuum distillation. The materials than subject to distillation at certain temperature and vacuum, as result water content and light cut oil, comes out which is collected in vessel than separated out. The water content send to ETP for further treatment, while light cut could be used for captive consumption.

The final material collected packed in drum and send for marketing as “industrial fuel” It could be seen from the process that no bottom residue, spent clay or any other type of solid waste/hazardous waste generate during the process. The “water content” removed send to ETP for further treatment and disposal.




***<u>Details of Manufacturing Process & Diagram (Crude Oil)</u>***

***1. <u>Receipt and Storage of Raw Material:</u>***

Crude oil or used lubricating oil is received, tested for quality parameters, and stored in dedicated tanks equipped with secondary containment systems to prevent leakage or contamination.

***2. <u>Distillation Process:</u>***

The stored oil is transferred to the crude distillation unit, where it undergoes controlled heating. The heating process separates the oil into different hydrocarbon fractions based on their boiling point ranges.

***3. <u>Vacuum Distillation:</u>***

The heavier fractions are processed through a vacuum distillation unit, which operates under reduced pressure to extract valuable middle distillates without thermal degradation.

***4. <u>Dehydration and Impurity Removal:</u>***

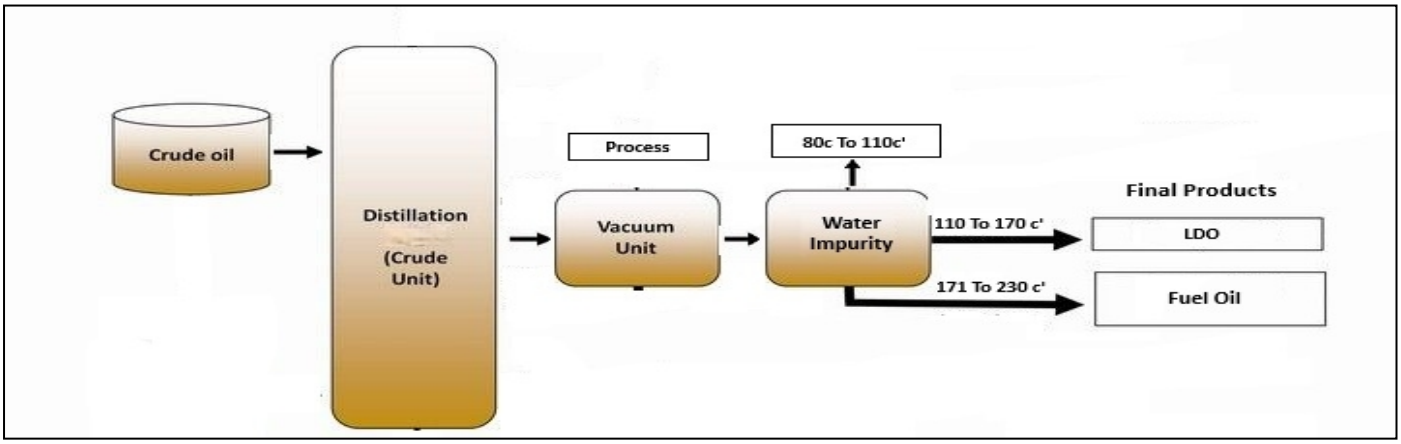
The vaporized components are passed through a water impurity removal system operating between 80°C to 110°C to eliminate moisture and volatile impurities, ensuring purity and stability of the recovered oil.

5. ***Fractional Separation and Product Formation:***

The refined fractions are then cooled and condensed into specific product streams:
Light Diesel Oil (LDO): recovered at a distillation range of approximately 110°C to 170°C
Fuel Oil: recovered at a higher distillation range of approximately 171°C to 230°C

6. ***Quality Control and Dispatch:***

The final products are tested in accordance with industry specifications for parameters such as viscosity, flash point, and density before being stored in finished product tanks and dispatched to customers.




## Benefits of Used Oil Re-Refining and Recycling

**Reduction in Import Dependency:**

India continues to rely heavily on imported crude oil and base oils. By re-refining used oil within the country, Our company contributes to lowering this dependency, conserving valuable foreign exchange, and strengthening the domestic economy. This initiative promotes self-reliance in energy resources and supports the nation's energy security while easing pressure on global oil markets.

**Environmental Sustainability:**

Used oil is a major environmental hazard that can contaminate soil and water bodies, posing serious threats to ecosystems and human health. Through re-refining and recycling processes, fine refiners prevents harmful disposal of used oil, reducing pollution and supporting a cleaner, greener, and more sustainable environment.

**High-Quality Output with Equivalent Performance:**

The re-refined base oil produced by company meets, and in many cases exceeds, the quality benchmarks of virgin base oils. Lubricants manufactured using these re-refined oils deliver equivalent performance, reliability, and durability, offering industries a sustainable alternative without any compromise on quality.

**Economic Efficiency:**

Re-refining used oil is significantly more cost-efficient than producing virgin base oil. This translates into lower manufacturing costs for lubricant producers and provides end-users with more affordable products. The process ensures economic viability while maintaining premium product standards.

In essence, by integrating re-refining and recycling into its operations, Fine Refiners not only addresses critical environmental challenges but also strengthens economic resilience. The company's approach aligns with national sustainability objectives and contributes to global efforts toward responsible resource utilization and circular economy development.

## PLANT AND MACHINERY

We have installed the following machinery and equipment at our factory located at Plot No. 40 and 41 G.I.D.C Vartej, Bhavnagar, Gujarat, for use in the manufacturing and processing process.



















SETTLING
TANK
1
19-04-2022


STORAGE
TANK
1
NO
SMOKING
19-04-2022


19-04-2022


COOLING
TOWER
19-04-2022


FINISH PRODUCT
STORAGE
TANK
16
GPS Map Camera
Bhavnagar, Gujarat, India
40, Gujarat Industrial Development Corporation, Bhavnagar, Gujarat 364060, India
Lat 21.751562° Long 72.072902°
09/10/2025 11:18 AM GMT +05:30
Google


TANK1
TANK2
GPS Map Camera
Kathava, Gujarat, India
C583+w6w, Kathava, Gujarat 364150, India
Lat 21.417193° Long 72.152466°
09/10/2025 12:34 PM GMT +05:30
Google




kirloska
kirloskar

The following is the list of major machineries with their installed capacities:

| S. No. | List of Machinery | Qty | Capacity |
|---|---|---|---|
| 1 | Dehydration Vessel | 01 No's | 18000 Litre |
| 1.1 | Water Receiver | 01 No's | 4000 Litre |
| 1.2 | Water Receiver | 01 No's | 3000 Litre |
| 1.3 | Fuel Tank Receiver | 01 No's | 8000 Litre |
| | | | |
| 2 | Vaccum Distill Vessel | 01 No's | 18000 Litre |
| 2.1 | Base Oil Receiver | 01 No's | 9000 Litre |
| 2.2 | Base Oil Receiver | 01 No's | 6000 Litre |
| 2.3 | Base Oil Receiver | 01 No's | 3000 Litre |
| 2.4 | Residue Tank Receiver | 01 No's | 8000 Litre |
| | | | |
| 3 | Bleaching Polishing Vessel | 01 No's | 18000 Litre |
| 3.1 | Filter Press Machine | 01 No's | 6000 Litre |
| 3.2 | Filter Press Machine | 01 No's | 10000 Litre |
| | | | |
| 4 | Vaccum Pump | 01 No's | 40 Horsepower |
| 5 | Primary Booster Pump | 01 No's | 15 Horsepower |
| 6 | Secondary Booster Pump | 01 No's | 15 Horsepower |
| 7 | Watering Pump Vaccum | 01 No's | 10 Horsepower |
| 8 | Watering Pump Vaccum | 01 No's | 7.5 Horsepower |
| 9 | Condensor (Distillation Vessel) | 02 No's | 18 Sq meter |
| 10 | Condensor (Dehydration Vessel) | 01 No's | 20 Sq meter |
| 11 | Condensor (Bleaching Vessel) | 01 No's | 15 Sq meter |
| | | | |
| 12 | Gear Box | | |
| 12.1 | Dehydration Vessel | 01 No's | 5 Horsepower |
| 12.2 | Distillation Vessel | 01 No's | 5 Horsepower |
| 12.3 | Bleaching Vessel | 01 No's | 5 Horsepower |
| | | | |
| 13 | Gear Box – Settling Tank | 02 No's | 5 Horsepower |
| 14 | ETP | 02 No's | 3 Horsepower |
| 15 | Cooling Tower | 01 No's | 7.5 Horsepower |
| 16 | Cooling Tower | 01 No's | 10 Horsepower |
| 17 | Filter Pump | 02 No's | 5 Horsepower |
| 18 | Raw Materials Feeder Pump | 01 No's | 7.5 Horsepower |
| 19 | Chinmey + Scruber + Pollution Control System + Water Tank | 01 No's | 7.5 Horsepower |
| 20 | Filter Compressor | 01 No's | 7.5 Horsepower |
| 21 | Filter Compressor | 01 No's | 5 Horsepower |
| 22 | Boiler Blower | 01 No's | 3 Horsepower |
| 23 | Finished Goods Transfer Pump | 01 No's | 3 Horsepower |
| 24 | Vaccum Pump + Booster Panel | 01 No's | - |
| 25 | Main Supply Control Panel (Electric) | 03 No's | - |
| 26 | Cooling Tower | 01 No's | 200 Turn of Refrigerator |

| | | | |
|---|---|---|---|
| 27 | Genset | 01 No’s | - |
| 28 | Centrifugal Pump | 01 No's | 10 Horsepower |
| 29 | Trucks | 13 | - |

## SWOT ANALYSIS




## TOP CONTRIBUTORS

- **To Revenue of the company:**
  The following table sets forth the revenue bifurcation from customers for period ended September 30, 2025 and for financial years ended at March 2025, 2024, and 2023:

**(Amount in  lakhs, except %)**

| Particular | For the Period/ Financial Years ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | September 30, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount | (%)* | Amount | (%)* | Amount | (%)* | Amount | (%)* |
| Top 1 Customer | 1,079.93 | 15.94% | 1,600.85 | 12.63% | 3,650.31 | 38.00% | 3,343.11 | 55.53% |
| Top 3 Customer | 2,198.98 | 32.46% | 3,694.80 | 29.14% | 6,384.88 | 66.47% | 4,157.86 | 69.06% |
| Top 5 Customer | 2,862.15 | 42.25% | 5,093.15 | 40.17% | 7,043.40 | 73.32% | 4,501.73 | 74.77% |
| Top 10 Customer | 3,763.70 | 55.56% | 7,531.57 | 59.40% | 7,725.30 | 80.42% | 4,982.22 | 82.75% |

**Percentage of Revenue from operation.*

- **To purchases by our company:**

  The following table sets forth the bifurcation of purchases from suppliers period ended September 30, 2025 and for

Financial Year ended March 31, 2025, 2024 and 2023:

**(Amount in ₹ lakhs, except %)**

| Particular | September 30, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Amount | %* | Amount | %* | Amount | %* |
| Top 1 Supplier | 807.96 | 13.83% | 1,519.76 | 14.06% | 1,289.12 | 14.98% | 2,101.48 | 38.35% |
| Top 3 Supplier | 2,018.39 | 34.55% | 4,208.19 | 38.93% | 2,964.32 | 34.45% | 2,966.25 | 54.13% |
| Top 5 Supplier | 2,970.08 | 50.84% | 5,799.59 | 53.65% | 4,003.86 | 46.53% | 3,451.41 | 62.98% |
| Top 10 Supplier | 4,369.18 | 74.78% | 7,718.14 | 71.40% | 5,587.90 | 64.94% | 4,214.30 | 76.91% |

**Percentage of Purchases.*

## REVENUE BIFURCATIONS

**Product wise revenue bifurcation**

**(Amount in ₹ lakhs)**

| Product | For the period/financial year ended | | | |
|---|---|---|---|---|
| | 30-Sep-25 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Recycle Fuel Oil | 209.12 | 344.01 | 245.72 | 540.82 |
| Recycle Base Oil | 65.42 | 42.56 | 239.2 | 35.63 |
| Industrial Fuel Oil | 424.69 | 665.39 | 396.77 | 27.26 |
| Aromatic Heavies | 0 | 1378.79 | 896.35 | 1163.84 |
| Crude Oil | 0 | 0 | 32.21 | 202.64 |
| Fuel Oil | 3365.79 | 5818.62 | 3258.57 | 2177.09 |
| Base Oil | 1318.98 | 798.69 | 901.92 | 196.64 |
| LDO (Light Diesel Oil) | 304.88 | 1734.69 | 968.37 | 594.81 |
| Lubricating Oil | 294.96 | 120 | 93.31 | 1.6 |
| Distilate Oil | 148.58 | 70.58 | 0 | 0 |
| Industrial Oils | 143.24 | 239.53 | 627.44 | 0 |
| Crude Benzole | 70.97 | 0 | 33.49 | 103.92 |
| Mineral Hydrocarbon Oil | 64.18 | 391.96 | 583.46 | 19.56 |
| Low Sulfur Heavy Stock (LSHS) Oil | 62 | 0 | 0 | 0 |
| C-9 Plus | 48.6 | 102.97 | 233.96 | 0 |
| Distillate Marine Oil | 45.58 | 5.52 | 0 | 0 |
| Pitch Oil | 41.16 | 266.25 | 16.33 | 14.96 |
| Virgin Base Oil | 30.01 | 60.03 | 111.95 | 0 |
| MHO (Mix Hydrocarbon Oil) | 25.27 | 297.08 | 248.55 | 54.47 |
| Slop Oil | 22.46 | 54.33 | 161.77 | 85.86 |
| SHBO Ultra Pride 2 | 18.2 | 0 | 0 | 0 |
| Color Solvent | 18 | 0 | 0 | 0 |
| Avyol (Tobs12) | 14.4 | 26.2 | 0 | 0 |
| Spindle Oil | 14.02 | 0 | 0 | 0 |
| Mineral Oil | 12.78 | 0 | 8.8 | 17.29 |
| D.O.M | 10.39 | 0 | 0 | 0 |
| CBFS | 0 | 0 | 41.6 | 0 |
| CNSL Oil | 0 | 139.22 | 0 | 0 |
| Columbia White Oil | 0 | 0 | 33.22 | 0 |
| Crude Mixed Fatty | 0 | 30.02 | 113.45 | 0 |
| Divyol 75 | 0 | 0 | 7.85 | 96.39 |

| | | | | |
|---|---|---|---|---|
| Gums | 0 | 5.08 | 0 | 0 |
| HFO | 0 | 0 | 0 | 28.78 |
| Hp Fuel (Furnace Oil) | 0 | 0 | 9.82 | 127.99 |
| Industrial Oil Solvent | 0 | 0 | 24.97 | 43.24 |
| Industrial Solvent Heavies | 0 | 0 | 151.9 | 0 |
| Light Hydrocarbon Purge | 0 | 0 | 2.77 | 3.27 |
| Madsol B80 | 0 | 11.05 | 7.29 | 0 |
| Madsol C 50 | 0 | 0 | 0 | 13.88 |
| Marine Gas Oil | 0 | 0 | 27.44 | 8 |
| Mix Solvent | 0 | 0 | 11.1 | 0 |
| Poly Iso Propylene Benzene | 0 | 0 | 0 | 24.35 |
| Rubber Processing Oil (RPO) | 0 | 76.96 | 116.6 | 409.68 |
| SN 60 | 0 | 0 | 0 | 28.57 |
| **Total** | **6,773.68** | **12,679.53** | **9,606.18** | **6,020.54** |

## MARKETING

Our Company follows a customer-focused sales and marketing strategy aimed at building long-term relationships with industrial and commercial clients across India. We emphasize direct engagement with our clients through one-to-one meetings and personal visits to understand their specific lubrication and fuel requirements. Our team interacts closely with customers to assess their operational needs and offer customized product solutions.

## COMPETITION

The used oil re-refining and lubricant manufacturing industry in India is highly competitive and fragmented, comprising a mix of large-scale organized players and several regional and unorganized refiners. Fine Refiners Limited competes with both domestic and regional manufacturers engaged in the refining of used oil, production of base oils, and supply of industrial lubricants, furnace oil, and light diesel oil.

Competition in this segment primarily arises on the basis of product quality, pricing, supply reliability, technological capability, environmental compliance, and customer service. While large refineries and established players benefit from economies of scale and brand recognition, smaller regional refiners compete by offering flexible supply terms and localized customer support.

## RESEARCH AND DEVELOPMENT

Our Company does not undertake any primary research and development (R&D) activities. The R&D for lubricants is primarily conducted by leading global suppliers of additives and chemicals. We rely on their guideline formulations, complimentary product samples, and technical support for product development. Our product formulation process is further supported by secondary research through industry publications, technical magazines, and go documents. These activities are part of our regular operations and do not involve any significant cost.

## OUR UTILITIES AND INFRASTRUCTURE FACILITIES

- **Power**

The requirement of power for our operations is met through Paschim Gujarat Vij Company Limited. We also use diesel generators to meet exigencies to ensure that our facilities are operational during power failures.

- **Water**

Water requirement is arranged from local water tankers vendors.

- **Waste Management – Used Oil, Water, Bottom Residue and Spent Clay**

During the refining and processing of lubricants, certain waste by-products are generated, including used oil-water mixtures, bottom residues, and spent clay.

- **Used Oil-Water Mixture:** The oil-water mixture generated during processing is collected and treated within the facility. The separated water is reused in the factory operations, while the recovered oil is handled as per environmental guidelines.
- **Bottom Residue:** The bottom residue generated from the refining process is utilized for burning purposes within the premises as an alternative fuel source.
- **Spent Clay:** The spent (stan) clay obtained after the filtration process contains traces of oil and is subjected to controlled heating to recover residual oil. The remaining ash and inert residue are sent to an authorized waste management agency, for safe disposal in accordance with Pollution Control Board regulations.

The company ensures that all waste materials are treated, reused, and disposed of in an environmentally responsible manner to promote sustainable operations.

## TRANSPORTATION & LOGISTICS

For the supply and distribution of its products, the Company utilizes a combination of its own fleet and third-party transport service providers. The Company currently operates a fleet of 13 trucks, which, along with outsourced logistics partners, forms an integrated transportation network enabling timely and efficient delivery of lubricants and other petroleum-based products from its manufacturing facilities to customers, as well as the smooth movement of raw materials to its plants. The use of both in-house and external transportation resources provides flexibility, operational efficiency, and better control over delivery schedules and product handling, while ensuring reliability of service across diverse geographies.

## HUMAN RESOURCE

As on February 26, 2026, we employ around 38. The table below provides a breakdown of our employees by function:

| S. No | Departments | No. of Employees |
|---|---|---|
| 1. | Finance & Accounts | 02 |
| 2. | Auction department | 02 |
| 3. | Sales & Marketing | 04 |
| 4. | Administration | 01 |
| 5. | Operations | 18 |

| | | |
|---|---|---|
| 6. | Driver/peon | 10 |
| 7. | Watchmen | 01 |
| | **Total** | **38** |

**As certified by our statutory auditors by certificate dated February 26, 2026.*

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

The attrition rates for the Six months period ended on September 30, 2025 for the employees who are on pay roll of the Company are as under:

| Particulars | September 30, 2025 |
|---|---|
| Attrition Rates (1) | 12.35% |
| No. of employees who resigned during the period | 5 |
| Total as of the end of the period (2) | 38 |

*(1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.*
*(2) Includes full-time employees of the company.*

## COLLABORATIONS/ TIE UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/ Tie Ups/ Joint Ventures as on date.

## PERFORMANCE GUARANTEE

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

## EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not engage in the export of its products and does not have any existing or pending export obligations.

## QUALITY CONTROL AND SERVICES

The Company follows a systematic approach to quality control across its operations to ensure that its products meet prescribed standards and customer specifications. It has implemented quality management and environmental management systems certified under ISO 9001:2015 and ISO 14001:2015, respectively. The Company conducts inspection, monitoring, and testing of raw materials, in-process materials, and finished products to maintain consistency and compliance with regulatory and industry requirements. These practices help ensure operational efficiency, product reliability, and adherence to environmental and safety standards.

## HEALTH, SAFETY AND ENVIRONMENT

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our offices and manufacturing facilities, accident reporting, wearing safety equipment and

maintaining clean and orderly work locations. Further, environmental requirements imposed by the Government of India and state governments will continue to have an effect on our operations and us. We believe that our facilities possess adequate effluent treatment processes and minimize any contamination of the surrounding environment or pollution. We believe that we have complied, and will continue to comply, with all applicable environmental laws, rules and regulations.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to us from financial year 2025-26 as net profit of the company exceeded Rs.5 Crore during the financial year ended March 31, 2025. However, we are exempted from constituting a Corporate Social Responsibility Committee in terms of sec 135(9) of the Companies Act as the amount to be spend doesn't exceed Rs. 50 lakh and functions of CSR committee are being discharged by the Board of the Directors of the Company. We have adopted and implemented a CSR policy pursuant to which we carry out CSR activities.

## INSURANCE POLICIES

| S. No | Name of the Insurer | Nature of Insurance | Policy Number | Period of Validity | Sum Insured ( In Lakhs) | Premium per annum ( In Lakh)* |
|---|---|---|---|---|---|---|
| 1. | The New India Assurance Co. Ltd. | Employees Compensation Insurance (Workmen Compensation Policy) – *Kathva & Vartej Units)* | 21280136250100000023 | From: 19/06/2025 To: 18/06/2026 | Not applicable (liability cover) | 0.10 |
| 2. | Go Digit General Insurance Ltd | Digit Employees Compensation Insurance Policy | D226679400 | From 26/09/2025 to 25/09/2026 | 17.28 | 0.15 |
| 3. | The New India Assurance Co. Ltd. | Stock and Fire Policy – *Vartej Factory* | 21280111258700000008 | From 16/06/2025 to 15/06/2026 | 340.00 | 0.32 |
| 4. | The New India Assurance Co. Ltd. | Stock and Fire Policy – *Kathva (Oil Depot)* | 21280111258700000007 | From 16/06/2025 to 15/06/2026 | 375.00 | 0.24 |
| 5. | Go Digit General Insurance Ltd. | Property Insurance- located at *105, Aangi Arcade, Opp. Jawahar Ground, Bhavnagar – 364001* | D173772181 | From 25/02/2026 to 24/02/2027 | 20.00 | 0.01 |

**Inclusive of GST*

## INTELLECTUAL PROPERTIES

- **TRADEMARK**

As on the date of this Draft Red Herring Prospectus, Our Company has applied/Registered following trademark with the Registrar of Trademarks.

| S. No | Original Trademark | Class | Trademark Number | Application Number | Date of Application | Current Status |
|---|---|---|---|---|---|---|
| 1. |  | 4 | - | 7120550 | July 15, 2025 | Formalities Check Pass |

## DOMAIN DETAILS

The Details of Domain Name Registered in the Name of the Company:

| Domain Name | Registrar/ IANA ID | Creation Date | Validity |
|---|---|---|---|
| www.finerefiners.com | Tucows Domains Inc. IANA ID:69 | August 05, 2016 | Valid till August 05, 2026 |

## PROPERTIES

| S. No | Address | Purpose | Name of the lessor | Name of the lessee | Amount in (₹). | Lease Period | Area (Sq. Mtr.) | Owned / Leased |
|---|---|---|---|---|---|---|---|---|
| 1. | Office No.-105, First Floor, Aangi Arcade, Opp. Jawahar Ground, Atabhai Road Bhavnagar Gujarat-364001^1 | Registered Office | Amin Rajahusenbhai Vasaya | Fine Refiners Limited through its Director Mr. Alimizan Amin Vasaya | Rs. 80,000 per month. | 5 Years w.e.f November 01, 2025 | 1132.89 | Leased |
| 2. | Survey No. 58/5, Plot No 1 & 2, Kathva, Talaja Taluka Bhavnagar, Gujarat^1 | Storage Purpose | Narjisbanu Aminbhai Vasaya w/o Amin Rajahusenbhai Vasaya | Fine Refiners Ltd through its Director Amin Rajahusenbhai Vasaya | Rs. 1,25,000 per month | 9 Years w.e.f November 01, 2025. | 8,084.00 | Leased |
| 3. | Plot No 40 G.I.D.C Vartej, Bhavnagar, Gujarat- | Factory* | Gujarat Industrial Development Corporation (GIDC) | Fine Refiners Pvt Ltd Through its Director Amin Razahusen Vasaya & | - | 99 Years | 1,000.00 | Owned |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Narjisbanu Amin Vasaya | | | | |
| 4. | Plot No 41 G.I.D.C Vartej, Bhavnagar, Gujarat- | Factory | Gujarat Industrial Development Corporation (GIDC) | Fine Refiners Pvt Ltd Through its Director Amin Rajahusen Vasaya | - | 99 Years | 1,000.00 | Owned |
| 5. | Survey No. 95/1 Paiki 48-A, village Sanes, Bhavnagar, Gujarat-364313^1,2 | Proposed Factory^1 | Honest9 Energy Private Limited Through its Director Amin Rajahusen Vasaya | Fine Refiners Limited Through its Director Alimizan Aminbhai Vasaya | Rs. 7,00,000 Per Month | 10 Years w.e.f November 01, 2025 | 16,188.00 | Leased |
| 6. | Industrial Plot 463 to 467 at Narigam Industrial Estate, GIDC, Gujarat | - | Gujarat Industrial Development Corporation (GIDC) | Fine Refiners Private Limited | - | -# | 2,559.14 | Leased |

**Note:** ^1 *The lease arrangement in respect of the aforesaid property has been entered into with a related party of the Company. Such transaction constitutes a related party transaction; however, the same has been undertaken in the ordinary course of business and on an arm's length basis, and is in compliance with the applicable provisions of the Companies Act, 2013.*

***Industrial Plot No. 40 was initially allotted to M/s. Superior Air Products through Mr. Meghani Gulamhedar Gulamhasan (Lessee). Thereafter, the Lessee applied to the Corporation for transfer of the said industrial plot in favor of M/s. Fine Refiners Pvt. Ltd through its Director Amin Rajahusenbhai Vasaya, Vasaya Sarfarajbhai Rajahusenbhai and Public Sector. Consequently, a Deed of Assignment was executed on 27/08/2019 between the Corporation, the transferor, and the transferee. The plot now stands transferred in the name of M/s. Fine Refiners Pvt. Ltd Through its Director Amin Rajahusenbhai Vasaya, Vasaya Sarfarajbhai Rajahusenbhai and Public Sector.*

*# We have received the Offer-Cum-Allotment for Industrial Plots 463-467 at Narigam Industrial Estate from GIDC dated 29/03/2025, and possession of the property was received on 08/09/2025. The lease deed is still pending due to procedural paperwork.*

*^2 The aforesaid property has been taken on lease and includes buildings and supporting infrastructure such as storage tanks, administrative office space and laboratory facilities. As per the approved layout plan, the total built-up area on the said property aggregates to approximately 4,360.59 square meters, comprising a shed (ground floor) admeasuring 3,500.00 square meters, male and female toilet block and labour facility admeasuring 500.00 square meters, and an office building admeasuring 360.59 square meters (Ground Floor: 250.17 square meters and First Floor: 110.42 square meters).*

*The facility is equipped with storage tanks having an aggregate storage capacity of 1,400 KL, comprising eight (8) tanks of 100 KL each and twelve (12) tanks of 50 KL each, which are utilized for the storage of petroleum products and processed oil. The installed refining and re-refining capacity of the facility is 30,000 KL per annum.*

*For more details please refer chapter titled Objects of the offer on page 107 of this DRHP.*

*This space has been blank left intentionally.*

## KEY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page* 161*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page* 266 of this DRHP.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### A. Industry Related Law

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

***The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")***

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

***The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act") and in force from time to time***

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or

activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

***The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

***The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002***

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that no one shall import, transport, or store any petroleum and produce, refine or blend petroleum save in accordance with the rules made the Petroleum Act. Section 23 provides the penalty for contravention of the Petroleum Act and the Petroleum Rules. The Petroleum Rules lay down rules in relation to inter alia restriction on delivery and dispatch of petroleum, importation of petroleum, and transportation of petroleum.

***The Factories Act of 1948 ("Factories Act")***

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

***Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")***

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

## B. Laws relating to employment

***Code on Wages, 2019***

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

***Code on Social Security, 2020***

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and

employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

C. **Consumer Laws**

***The Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 (the "Consumer Protection Act") was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

**D. Intellectual Property Laws**

***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

**E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

***Foreign Trade (Development and Regulation) Act, 1992 ("FTA")***

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules

provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

***Foreign Trade Policy***

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

***Export Act, 1963***

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

***Export of Goods and Services Regulations, 2015***

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

## F. Taxation Laws

***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the

provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

***Customs Act, 1962 ("Customs Act")***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## G. Other Applicable Laws

***The Companies Act, 2013* ("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

***The Indian Contract Act, 1872 ("Contract Act")***

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and

regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***Sale of Goods Act, 1930 (the "Sale of Goods Act")***

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

***Competition Act, 2002 ("Competition Act")***

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

***The Insolvency and Bankruptcy Code, 2016 (the "Code")***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or

unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days**.**

## H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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# OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

## BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on May 16, 2005, as a Private Limited Company as "Fine Refiners Private Limited" vide Registration No. 046084 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on July 29, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Fine Refiners Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2025, by the Central Processing Centre. The Corporate Identification Number of our Company is U19200GJ2005PLC046084.

Firoz Meghani and Virani Mukhtarali were the initial subscribers to the Memorandum of Association of our Company. Vasaya Amin Rajahusenbhai, Narjis A Vasaya and Vasaya Alimizan Aminbhai are the present promoters of our Company.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled ***"Industry Overview"***, ***"Our Business"***, ***"Our Management"***, ***"Restated Financial statements"*** and ***"Management 's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 142,161, 209, 240, and 243 respectively.

## DETAILS OF CHANGE IN REGISTERED OFFICE

There has not been any change in our Registered Office since incorporation till date of this Draft Red Herring Prospectus except the change mentioned hereunder:

| Effective date of change | From | To | Reason(s) for change |
|---|---|---|---|
| On Incorporation | Plot No. 40 G.I.D.C. Vartej, Bhavnagar, Gujarat-364001 | | - |
| October 06, 2025 | Plot No. 40 G.I.D.C. Vartej, Bhavnagar, Gujarat-364001 | Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Bhavnagar, Bhavnagar, Gujarat, India, 364001 | For administrative convenience |

## MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on in India or elsewhere, either alone or in technical collaboration, the business of exploring, extracting, excavating, procuring, producing, pumping, refining, purifying, storing, researching, preparing, promoting, prospecting, processing, grading, splitting, removing, amalgamating, bartering, converting, cleaning, commercializing, compounding, distributing, discovering, handling, importing, exporting, buying, selling, marketing, organizing, managing, protecting, providing, vaporizing, condensing, concentrating, diluting, mixing, and acting as agent, broker, stockiest, C&F agent, transporter, consultant, engineering contractor, advisor, job worker, export house, or otherwise dealing in all sorts of crude oil, refined oil, petroleum and petrochemical products, substances, their products, by-products, residues, ingredients, derivatives, formulations, blends, and mixtures.

2. To carry on the business in India or elsewhere of operating, providing, running, and chartering ships, vessels, drilling rigs, machines, and equipment; to do offshore drilling, repair, and reconditioning of tubulars; to provide oil field services such as mud logging, cementing, mud engineering, wire line logging; and to take contracts for prospecting, searching, and exploring oil fields, gas fields, mineral oils, and gases, and to do all incidental acts necessary for attaining these objects.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

## AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

| Sr. No. | Date of Shareholders' resolution | Particulars |
|---|---|---|
| 1. | January 25, 2010 | Clause (v) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company. The authorised share capital was increased from  1,00,000 divided into 10,000 Equity Shares of face value of  10 each to  10,00,000 divided into 1,00,000 Equity Shares of face value of  10 each. |
| 2. | May 23, 2019 | Clause (v) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company. The authorised share capital was increased from  10,00,000 divided into 100,000 Equity Shares of face value of  10 each to  50,00,000 divided into 5,00,000 Equity Shares of face value of  10 each. |
| 3. | July 21, 2025 | Alteration of Object clause III(A) of the company in the following:<br>  Revising the language of sub-clause-1<br>  Added new sub-clause-2. |
| 4. | July 29, 2025 | Clause (v) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company. The authorised share capital was increased from  50,00,000 divided into 500,000 Equity Shares of face value of  10 each to  18,00,00,000 divided into 1,80,00,000 Equity Shares of face value of  10 each |
| 5. | July 29, 2025 | Clause (i) of our Memorandum of Association was amended to reflect the change of name of our Company from "*Fine Refiners Private Limited*" to "*Fine Refiners Limited*", pursuant to conversion of our Company from private limited to public limited. |
| 6. | October 27, 2025 | Clause (v) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company. The authorised share capital was increased from  18,00,00,000 divided into 1,80,00,000 Equity Shares of face value of  10 each to  20,00,00,000 divided into 2,00,00,000 Equity Shares of face value of  10 each |
| 7. | January 20, 2026 | Clause (v) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company. The authorised share capital was increased from  20,00,00,000 divided into 2,00,00,000 Equity Shares of face value of  10 each to  25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of  10 each |

## MAJOR EVENTS AND MILESTONES

The table below sets forth some of the major events and milestones in the history of our Company:

| Calendar Year | Event /milestone |
|---|---|
| 2005 | Our Company was incorporated as a private limited company in the name and style of '*Fine Refiners Private Limited*'. |
| 2015 | The business was acquired by the current promoter's from the initial subscribers, marking a new phase of growth and modernization. |
| 2020 | Obtained licence from the Petroleum and Explosives Safety Organisation (PESO) for storage of Petroleum Class A, B, and C products with a total approved capacity of 336 KL at Plot No. 40/41, GIDC, Vartej, Bhavnagar, Gujarat. This approval ensured safe handling and compliance with the Petroleum Rules, 2002 |
| 2022 | Obtained required pollution control consents and implemented waste minimization initiatives in line with GPCB norms. |
| 2025 | Conversion of our Company from a private limited company to a public limited company and change of name of our Company from "*Fine Refiners Private Limited*" to "*Fine Refiners Limited*". |
| 2025 | Registered as a Recycler of Used Oil (RRBO) under the Central Pollution Control Board (CPCB) |

## CERTIFICATION

- The Company has obtained Certificate of Membership issued by Gujrat Oil Re-refiners Association for certifying that Fine Refiners Private Limited is now member of Association.
- Certificate of Membership issued by Petroleum Re-refiners Association of India for certifying that the Fine Refiners Private Limited is now member of Association.
- The company has obtained certification ISO 9001:2015 vide Certificate No – QMS/230620/1965 for Quality Management Systems for Manufacturers, Importers, and Suppliers of Superior Quality Range of Furnace Oil, Light Diesel Oil, Fuel Oil and Recycler of Sludge Oil, Used Oil and Waste Oil.". Valid from August 28, 2024 till August 27,2027.
- The company has obtained certification ISO 14001:2015 vide Certificate No-EMS/230620/9215 for Environmental Management Systems for Manufacturers, Importers, and Suppliers of Superior Quality Range of Furnace Oil, Light Diesel Oil, Fuel Oil and Recycler of Sludge Oil, Used Oil and Waste Oil.". Valid from November 14, 2025 till November 13, 2028.

## OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, growth, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for offer Price"*** on pages 161, 243 and 131 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 209 and 89 of the Prospectus respectively.

## CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

## FINANCIAL OR STRATEGIC PARTNERS

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

## DEFAULTS OR RESCHEDULING/RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

## CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 89 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page 255 of this Draft Red Herring Prospectus.

## REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see ***"Our Business"*** and on pages 161 of this draft prospectus.

## OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES

Our Group Companies does not have any outstanding litigation as on the date of this Draft Red Herring Prospectus. For further details, please refer to the section titled ***"Our Group Company"*** beginning on page no. 270 of this Draft Prospectus.

## TIME AND COST OVERRUN

Our Company has not experienced any significant time and cost overrun in setting up projects.

## STRIKE AND LOCK-OUTS

We have not faced any strikes or lock-outs in our operations since our incorporation.

## OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

## OUR SUBSIDIARY, ASSOCIATE OR JOINT VENTURE

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary, Associate or Joint Ventures.

## DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS OR AMALGAMATION

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking.

## DETAILS OF SHAREHOLDERS' AND OTHER AGREEMENTS

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by us.

## GUARANTEES GIVEN BY OUR PROMOTER

As on the date of the Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the "Financial Indebtedness" on page 255 of this Draft Red Herring Prospectus.

## KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

## CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***"Our Management"*** on page 209 of the Draft Red Herring Prospectus.

## NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 10 (Ten) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 89 of the Draft Red Herring Prospectus.

## INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 258 of this Draft Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

## OTHER CONFIRMATION

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

## NON-COMPETE AGREEMENT

Our Company has entered following non-compete Agreement with our Promoter Group entities.

- Our Company has entered into a Non-Competition Agreement dated November 07, 2025 for a period of 5 years with M/s. Mizan Oil Industries (Partnership firm), one of the promoter group entities, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

- Our Company has entered into a non-competition agreement dated November 07, 2025 for a period of 5 years with M/s. Honest9 Energy Private Limited, a Promoter Group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

- Our Company has entered into a non-competition agreement dated March 13, 2026 for a period of 5 years with M/s. Gujarat Enterprise (Sole Proprietorship) a Promoter Group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

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# OUR MANAGEMENT

## BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 5 (Five) Directors, Vasaya Amin Rajahusenbhai is the Chairman & Managing Director of Our Company. The Board consists of 1(One) Managing Director, 1(One) Executive Director, 1(One) Non-Executive Non-Independent Directors and 2 (Two) Non-Executive Independent Directors. The Company has 1(One) Women Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.*

| S.N. | Name | Designation |
|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Chairman & Managing Director |
| 2. | Narjis A Vasaya | Non-Executive Non-Independent Director |
| 3. | Vasaya Alimizan Aminbhai | Executive Director |
| 4. | Kanabar Nikunj Mahendrabhai | Non-Executive Independent Director |
| 5. | Chandresh M Unagar | Non-Executive Independent Director |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

| Particulars | Details |
|---|---|
| **Name** | **Vasaya Amin Rajahusenbhai** |
| Father's Name | Late. Razahusen Mohammadali Vasaya |
| Address | Hariyala Plot, No.85, Shishuvihar, Shishuvihar Circle, Bhavnagar, Gujarat-364001 |
| Date of Birth | June 23, 1978 |
| Age | 47 years |
| Designation | Chairman & Managing Director |
| Status | Executive |
| DIN | 07134243 |
| Occupation | Business |
| Nationality | Indian |
| Qualification | He has passed Secondary education (12th Class) from Gujarat Secondary Education Board. |
| No. of Years of Experience | More than 22 years |
| Current Terms | Currently, appointed as Managing Director for 5 (Five) years commenced from August 25, 2025, to August 24, 2030, liable to retire by rotation. |
| Period of Directorship | He was appointed as a Director of the company w.e.f. June 15, 2015. Subsequently, he was appointed as Chairman & Managing Director for a period of five years in Extra-ordinary General Meeting held on August 25, 2025. |

| | |
|---|---|
| Directorship in other Companies and LLP | **India Private Companies:**<br>Honest9 Energy Private Limited<br>Renewtac Infra Private Limited<br>Vantage Tourism Private Limited<br><br>**India Unlisted Public Companies:**<br>NA<br><br>**India Listed Public Companies:**<br>NA<br><br>**Section 8 Companies:**<br>NA<br><br>**Indian LLPs and other ventures:**<br>Gora Collection Center LLP<br>Shri Parshva Epitome LLP<br>Mizan Oil Industries (Partnership Firm)<br>Gujarat Enterprises (Proprietorship firm)<br>Anjaneya Infratech (Partnership Firm)<br>Suchak Medical Center (Partnership Firm) |
| **Name** | **Narjis A Vasaya** |
| Father's Name | Late. Gulamabbas Janmohmad Kaba |
| Address | Hariyala Plot, No.85, Shishuvihar Circle, Shishuvihar, Bhavnagar, PO: Bhavnagar, DIST: Bhavnagar, Gujarat-364001 |
| Date of Birth | November 05, 1981 |
| Age | 44 years |
| Designation | Director |
| Status | Non-Executive |
| DIN | 11192998 |
| Occupation | Business |
| Nationality | Indian |
| Qualification | She does not have formal education. |
| No. of Years of Experience | Less than 1 year |
| Current Terms | Currently she holds office as Non-Executive Director of the Company w.e.f. September 30, 2025, liable to retire by rotation. |
| Period of Directorship | She was appointed as an Additional Director of the of the Company w.e.f. July 14, 2025. Subsequently, she was appointed as Non-Executive Director of the Company w.e.f. September 30, 2025. |
| Directorship in other Companies and LLP | **India Private Companies:**<br>NA<br><br>**India Unlisted Public Companies:**<br>NA<br><br>**India Listed Public Companies:**<br>NA |

| | |
|---|---|
| | **Section 8 Companies:**<br>NA<br>**Indian LLPs and other ventures:**<br>NA |
| **Name** | **Vasaya Alimizan Aminbhai** |
| Father's Name | Aminbhai Rajahusenbhai Vasaya |
| Address | Plot No.85, Shishuvihar Circle, Shishuvihar, Bhavnagar, Gujarat-364001 |
| Date of Birth | March 16, 2005 |
| Age | 20 years |
| Designation | Executive Director |
| Status | Executive |
| DIN | 10252152 |
| Occupation | Business |
| Nationality | Indian |
| Qualification | He has passed the final examination for the B.B.A. from Swami Sahajanand College of Commerce & Management, Maharaja Krishnakumarsinhji Bhavnagar University, Gujarat. |
| No. of Years of Experience | More than 2 years |
| Current Terms | Currently he holds office as Executive Director of the Company w.e.f. January 20, 2026, liable to retire by rotation. |
| Period of Directorship | He was appointed as Additional Director of the Company w.e.f. July 24, 2023. Subsequently, He was regularised as Director on September 30, 2023. Further he was designated as Whole Time Director on August 25, 2025 and Re-Designation as an Executive Director from Whole Time Director due to realignment of roles and responsibilities dated January 20, 2026. |
| Directorship in other Companies and LLP | **India Private Companies:**<br>Honest9 Energy Private Limited<br><br>**India Unlisted Public Companies:**<br>NA<br><br>**India Listed Public Companies:**<br>NA<br><br>**Section 8 Companies:**<br>NA<br><br>**Indian LLPs and other ventures:**<br>NA |
| **Name** | **Kanabar Nikunj Mahendrabhai** |
| Father's Name | Mahendrabhai Natvarlal Kanabar |
| Address | Two D Nine Zero Two Paradise Heights, Mahada Colony, Chikuvadi, VTC: Mumbai, PO: Borivali West, District: Mumbai Suburban, Maharashtra, 400092 |
| Date of Birth | September 30, 1992 |
| Age | 33 years |
| Designation | Independent Director |
| Status | Non- Executive |

| | |
|---|---|
| DIN | 10481368 |
| Occupation | Professional |
| Nationality | Indian |
| Qualification | Associate member of The Institute of Company Secretaries of India (ICSI)<br>Bachelor of Commerce. |
| No. of Years of Experience | More than 9 years |
| Current Terms | Currently he holds office as an Independent Director for a period of 5 (Five) years up to August 25, 2030, not liable to retire by rotation. |
| Period of Directorship | He was appointed as an Independent Director for a period of 5 (Five) years up to August 25, 2030, by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on August 25, 2025. |
| Directorship in other Companies and LLP | **India Private Companies:**<br>NA<br><br>**India Unlisted Public Companies:**<br>NA<br><br>**India Listed Public Companies:**<br>Aelea Commodities Limited<br><br>**Section 8 Companies:**<br>NA<br><br>**Indian LLPs and other ventures:**<br>Kruyal Capital Advisors LLP |
| **Name** | **Chandresh M Unagar** |
| Father's Name | Madhubhai Anandbhai Unagar |
| Address | D/4 Bhushan Niwas, K A Rd, Jarimari, Near Jain Mandir, Kajupada, Sakinaka, Mumbai, Mumbai Suburban, Maharashtra-400072 |
| Date of Birth | January 18, 1993 |
| Age | 33 Years |
| Designation | Independent Director |
| Status | Non-Executive |
| DIN | 10482172 |
| Occupation | Professional |
| Nationality | Indian |
| Qualification | He has passed Intermediate (IPCC) examination held by The Institute of Chartered Accountant of India and Graduate in Bachelor of Commerce from University of Mumbai, in the year 2014 |
| No. of Years of Experience | More than 5 years |
| Current Terms | Currently he holds office as an Independent Director for a period of 5 (Five) years up to August 25, 2030, not liable to retire by rotation. |
| Period of Directorship | He was appointed as an Independent Director for a period of 5 (Five) years up to August 25, 2030, by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on August 25, 2025. |

| | |
|---|---|
| Directorship in other Companies | **India Private Companies:**<br>NA<br><br>**India Unlisted Public Companies:**<br>Specialty Medicines Limited<br><br>**India Listed Public Companies:**<br>Aelea Commodities Limited<br><br>**Section 8 Companies:**<br>NA<br><br>**Indian LLPs and other ventures:**<br>NA |

**BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**1. Vasaya Amin Rajahusenbhai:**

Vasaya Amin Rajahusenbhai, aged 47 years, is the Promoter and Chairman cum Managing Director of the Company, He has been appointed as managing director of the company on August 25, 2025. He has completed his formal education upto Secondary schooling from Gujarat Secondary Education Board. He has over 22 years of experience in the field of refining and trading of crude oil, refined oil, petroleum and petrochemical products. He was previously running its business as sole proprietor namely M/s. Gujarat Enterprises since 2004 and in the year 2015, he was associated with our company as promoter and director. He looks after the company's operations, strategic direction and governance to the company, Overseeing key business and compliance matters, Supervising financial decisions and business performance.

**2. Narjis A Vasaya:**

Narjis A Vasaya, aged 44 years, is the Additional Director (Non-Executive) of the Company, appointed on July 14, 2025. Further she is regularized as Director (Non-Executive) on dated September 30, 2025. She does not have formal education. She has less than 1 year of experience in Oil Industry. She is looking Human Resource Department in the Company.

**3. Vasaya Alimizan Aminbhai:**

Vasaya Alimizan Aminbhai, aged 20 years, is the Executive Director of the Company, He was appointed as Additional Director of the Company w.e.f. July 24, 2023. Subsequently, He was regularised as Director on September 30, 2023. Further he was designated as Whole Time Director on August 25, 2025 and Re-Designation as an Executive Director from Whole Time Director due to realignment of roles and responsibilities on January 20, 2026. He has passed the final examination for the B.B.A. from Swami Sahajanand College of Commerce & Management, Maharaja Krishnakumarsinhji Bhavnagar University, Gujarat. He has over 2 years of experience in field of refining and trading of crude oil, refined oil. He Oversee daily plant operations and production activities, conduct analytics to enhance product performance and process efficiency, Implement quality control standards across manufacturing processes.

**4. Kanabar Nikunj Mahendrabhai:**

Nikunj Mahendrabhai Kanabar, aged 33 years, serves as a Non-Executive Independent Director of our Company w.e.f. August 25, 2025. He qualified as a Company Secretary in 2015 from the Institute of Company Secretaries of India (ICSI) and completed his Bachelor of Commerce from the University of Mumbai in 2012. He has over 9 years of experience in

areas including Corporate Law, Secretarial Due Diligence, and Corporate Governance. In 2024, he founded M/s. Nikunj Kanabar & Associates, a proprietorship firm of Company Secretaries.

**5. Chandresh M Unagar:**

Chandresh M. Unagar, aged 33 years, serves as a Non-Executive Independent Director of our Company with effect from August 25, 2025. He completed his Bachelor of Commerce from the University of Mumbai in 2014 and has also cleared the Intermediate (IPCC) examination conducted by the Institute of Chartered Accountants of India. He possesses over 5 years of experience in the fields of taxation, accountancy, and financial reporting.

***Note:***

1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.*
2) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
3) *None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, Director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*
5) *None of Promoters or Directors of our Company are a fugitive economic offender.*
6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
7) *In respect of the track record of the directors, there have been no criminal cases filed, or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence*

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

| S. No. | Name of the Director | Relationship with other Directors |
|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Spouse of Narjis A Vasaya and Father of Vasaya Alimizan Aminbhai |
| 2. | Narjis A Vasaya | Spouse of Vasaya Amin Rajahusenbhai and Mother of Vasaya Alimizan Aminbhai |
| 3. | Vasaya Alimizan Aminbhai | Son of Vasaya Amin Rajahusenbhai and Narjis A Vasaya |

**Details of current and past Directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past Directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the Board of Directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, customers, suppliers, or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, customers, suppliers, or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

**i.** ***Executive Directors***

| **Name** | **Vasaya Amin Rajahusenbhai** |
|---|---|
| **Designation** | Chairman & Managing Director |
| **Date of Appointment/ Change in Designation** | He was appointed as a director of the company w.e.f. June 15, 2015. Subsequently, he was appointed as Chairman & Managing Director for a period of five years in Extra-ordinary General Meeting held on August 25, 2025. |
| **Period** | 5 years w.e.f. August 25, 2025, to August 24, 2030. |
| **Date of approval of shareholder** | August 25, 2025 |
| **Remuneration (Amount in  Lakhs)** | 24.00 Per Annum |
| **Perquisite (Amount in  Lakhs)** | Nil |

| **Name** | **Vasaya Alimizan Aminbhai** |
|---|---|
| **Designation** | Director |
| **Date of Appointment/ Change in Designation** | He was appointed as Additional Director of the Company w.e.f. July 24, 2023. Subsequently, He was regularised as Director on September 30, 2023. Further he was designated as Whole Time Director on August 25, 2025 and Re-Designation as an Executive Director from Whole Time Director due to realignment of roles and responsibilities dated January 20, 2026 |
| **Period** | liable to retire by rotation. |
| **Date of approval of shareholder** | January 20, 2026 |
| **Remuneration (Amount in  Lakhs)** | 18.00 Per Annum |
| **Perquisite (Amount in  Lakhs)** | Nil |

**ii.** ***Sitting Fees payable to Independent Director***

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on February 23, 2026, the Non- Executive

and Independent Directors of our Company would be entitled to a sitting fee of  5,000 for every meeting of the Board of Directors and Committees of the Board attended by them.

***Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.***

**SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Directors | No. of Equity Shares held | Holding in % | Category/Status |
|---|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | 84,44,800 | 46.40% | Chairman & Managing Director |
| 2. | Narjis A Vasaya | 84,44,800 | 46.40% | Non-Executive Non-Independent Director |
| 3. | Vasaya Alimizan Aminbhai | NIL | NIL | Executive Director |
| 4. | Kanabar Nikunj Mahendrabhai | NIL | NIL | Independent Director |
| 5. | Chandresh M Unagar | NIL | NIL | Independent Director |

**INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as Directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present offer and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms, and trusts, if any, in which they are interested as Directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Offer. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold Directorship or any partnership firm in which they are partners, as declared in their respective declarations.

***Interest in promotion of Our Company***

Except Promoters, none of our directors have any interest in the promotion of our Company.

***Interest in the property of Our Company***

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Restated Financial Statements*" beginning on page number 240 of this Draft Red Herring Prospectus, Our Directors have an interest in the property acquired by our Company in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

***Interest in the business of Our Company***

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Restated Financial Statements*" beginning on page number 240 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

**DETAILS OF SERVICE CONTRACTS**

None of our Directors and key Managerial personnel have entered any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

**BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

There is no bonus or profit-sharing plan for the Directors of our Company.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

None of the Directors have received or is entitled to any contingent or deferred compensation.

**OTHER INDIRECT INTEREST**

Except as stated in chapter titled "*Restated Financial Statements*" beginning on page 240 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our director.

**BORROWING POWER OF THE BOARD**

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on February 25, 2026, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit  250 Cr. (Rupees Two Hundred and Fifty Crores only/-).

**CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

| Name of Directors | Date of Event | Nature of Event | Reason for the changes |
|---|---|---|---|
| Vasaya Alimizan Aminbhai | January 01, 2026 | Change in Designation | Re-Designation as an Executive Director from Whole Time Director due to realignment of roles and responsibilities |
| Narjis A Vasaya | September 30, 2025 | Change in Designation | Change in Designation to Non-Executive Independent Director of our Company. |
| Vasaya Amin Rajahusenbhai | August 25, 2025 | Change in Designation | Change in Designation to Chairman and Managing Director of our Company. |
| Vasaya Alimizan Aminbhai | August 25, 2025 | Change in Designation | Change in Designation to Whole Time Director of our Company. |
| Kanabar Nikunj Mahendrabhai | August 25, 2025 | Appointment | Appointed as Non-Executive Independent Director of our Company. |
| Chandresh M Unagar | August 25, 2025 | Appointment | Appointed as Non-Executive Independent Director of our Company. |
| Narjis A Vasaya | July 14, 2025 | Appointment | Appointed as Additional Director of our Company. |
| Vasaya Alimizan Aminbhai | September 30, 2023 | Regularisation | Regularised as Director from the position of Additional Director. |
| Sarfarajbhai Rajahusenbhai Vasaya | July 31, 2023 | Cessation | Due to personal reason |
| Vasaya Alimizan Aminbhai | July 24, 2023 | Appointment | Appointed as Additional Director of our Company. |

**CORPORATE GOVERNANCE**

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational

areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee
5. CSR Committee

**AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated February 23, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Chandresh M Unagar | Chairperson | Non-Executive Independent Director |
| Kanabar Nikunj Mahendrabhai | Member | Non-Executive Independent Director |
| Vasaya Amin Rajahusenbhai | Member | Chairman and Managing Director |

**The Audit Committee shall vest with the following roles and responsibilities and powers:**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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 being included in the Directors 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 half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, 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 on any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. 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 nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.

22. To review 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.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

24. Monitoring the end use of funds raised through public offers and related matters.

**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.

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7).

The Audit Committee shall have powers, including the following:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a Director shall be ceased to be a member of this committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on February 23, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Chandresh M Unagar | Chairperson | Non-Executive Independent Director |
| Kanabar Nikunj Mahendrabhai | Member | Non-Executive Independent Director |
| Narjis A Vasaya | Member | Non-Executive Non-Independent Director |

**The Nomination and Remuneration Committee shall vest with the following roles and responsibilities and powers:**

1. To formulate 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, 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. To formulate criteria for evaluation of performance of independent directors and the board of directors.

4. Ensure that our Company has in place a programme for the effective induction of new directors;

5. Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

6. Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

7. Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;

8. Implement, supervise and administer any share or stock option scheme of our Company;

9. Recommend to the board, all remuneration, in whatever form, payable to senior management; and

10. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of one independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on February 23, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Chandresh M Unagar | Chairperson | Non-Executive Independent Director |
| Kanabar Nikunj Mahendrabhai | Member | Non-Executive Independent Director |
| Vasaya Amin Rajahusenbhai | Member | Chairman and Managing Director |

**The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:**

1. To resolve the grievances of the security holders of the company 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 review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of one independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee."

**IPO COMMITTEE**

The IPO Committee has been formed by the Board of Directors at the meeting held on February 23, 2026. As on the date of this Draft Red Herring Prospectus the IPO Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Vasaya Amin Rajahusenbhai | Chairperson | Chairman and Managing Director |
| Narjis A Vasaya | Member | Non-Executive Non-Independent Director |
| Vasaya Alimizan Aminbhai | Member | Executive Director |

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a. Approving amendments to the memorandum of association and the articles of association of the Company;

b. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g. Taking all actions as may be necessary or authorized in connection with the Issue;

h. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p. Determining the bid/issue opening and closing dates;

q. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges.

r. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t. Severally authorizing Vasaya Amin Rajahusenbhai ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue,

including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GOI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

**CSR COMMITTEE**

The CSR Committee has been formed by the Board of Directors at the meeting held on February 23, 2026. As on the date of this Draft Red Herring Prospectus the CSR Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Vasaya Amin Rajahusenbhai | Chairperson | Chairman and Managing Director |
| Kanabar Nikunj Mahendrabhai | Member | Non-Executive Independent Director |
| Chandresh M Unagar | Member | Non-Executive Independent Director |

**The CSR Committee shall vest with the following roles and responsibilities and powers:**

a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the

Board for its approval;

b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

i. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
ii. The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
iii. The modalities of utilization of funds and implementation schedules for the projects or programmes,
iv. Monitoring and reporting mechanism for the projects or programmes, and
v. Details of need and impact assessment, if any, for the projects undertaken by the company

c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;

d) To monitor the Corporate Social Responsibility Policy of the company from time to time; and

e) Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

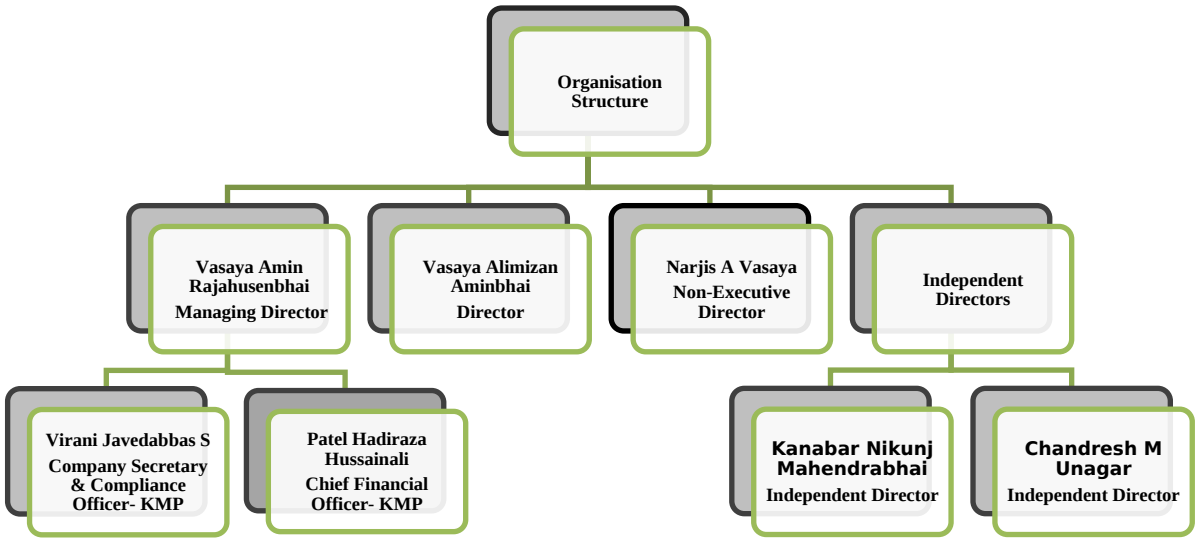
**Meeting of Corporate Social Responsibility Committee and Relevant Quorum**

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

**Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

**MANAGEMENT ORGANISATION STRUCTURE**



## OUR KEY MANAGERIAL PERSONNEL OTHER THAN EXECUTIVE DIRECTOR

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2024-25 (Amount in ₹ Lakhs) |
|---|---|---|---|---|
| **Name** | Patel Hadiraza Hussainali | Associate member of The Institute of Chartered Accountant of India (ICAI)<br><br>Bachelor of Commerce (B.com) from Ahmedabad University in the year 2019. | Mehsak Project Management (Dubai) | N.A. |
| **Designation** | Chief Financial Officer (CFO) | | | |
| **Age** | 26 years | | | |
| **Date of Appointment** | November 18, 2025 | | | |
| **Overall Experience** | He has more than 3 years of experience in accounting, reporting and financial analysis. | | | |

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2024-25 (Amount in ₹ Lakhs) |
|---|---|---|---|---|
| **Name** | Virani Javedabbas S | Associate member of The Institute of Company Secretary of India (ICSI)<br><br>Bachelor of Business Administration (BBA) from Bhavnagar University in the year 2009. | N.A.^[1] | N.A. |
| **Designation** | Company Secretary and Compliance officer | | | |
| **Age** | 37 years | | | |
| **Date of Appointment** | November 18, 2025 | | | |
| **Overall Experience** | He has more than 10 years of post-qualification experience in Corporate Laws and Compliances. | | | |

^[1] *Prior to his employment with the Company, Mr. Virani Javedabbas S was a practicing Company Secretary.*

***Notes:***

§ *All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*

§ *There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*

§ *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts, although they are abide by their terms of appointments.*

## FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP and SMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013

## BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and /or profit-sharing plan for the key managerial personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following KMPs none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus: -

| S. No. | Name of the KMP | No. of Equity Shares held | Holding in % |
|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai- Chairman & Managing Director | 84,44,800 | 46.40% |

## INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

| S.no. | Name of Director | Date of Appointment / Change in designation / Resignation | Reason for Change |
|---|---|---|---|
| 1 | Vasaya Alimizan Aminbhai | January 20, 2026 | Re-Designation as an Executive Director from Whole Time Director due to realignment of roles and responsibilities |
| 2 | Patel Hadiraza Hussainali | November 18, 2025 | Appointed as the Chief Financial Officer of our Company. |
| 3 | Javedabbas S | November 18, 2025 | Appointed as the Company Secretary and Compliance Officer of our Company. |
| 4 | Vasaya Amin Rajahusenbhai | August 25, 2025 | Change in Designation to Chairman and Managing Director of our Company |
| 5 | Vasaya Alimizan Aminbhai | August 25, 2025 | Change in Designation to Whole Time Director of our Company. |

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

## ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Draft Red Herring Prospectus, the history of attrition rate of our Key Managerial Personnel of our Company is not higher than the industry attrition rate.

## SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Restated Financial Statements"* and the chapter titled *"Our Business"* beginning on pages 240 and 161 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

## RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS & PROMOTER GROUP

**The Promoters of our Company are:**

| Sr. No. | Name | Category | No. of Shares |
|---|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Individual Promoter | 84,44,800 |
| 2. | Narjis A Vasaya | Individual Promoter | 84,44,800 |
| 3. | Vasaya Alimizan Aminbhai | Individual Promoter | Nil |

*For details of the build-up of our promoters shareholding in our Company, see section titled "Capital Structure" beginning on page 89 of this Draft Red Herring Prospectus.*

**Brief profile of our Promoters is as under:**

| | |
|---|---|
|  | **Vasaya Amin Rajahusenbhai**, aged 47 years, is the Promoter and Chairman cum Managing Director of the Company. He has been appointed as managing director of the company on August 25, 2025. For more information refer *section titled "Our Management" beginning on page 209 of this Draft Red Herring Prospectus.* |
| | June 23, 1978 |
| | 47 years |
| | ADGPV6681H |
| | He has completed his formal education upto Secondary schooling from Gujarat Secondary Education Board. |
| | Hariyala Plot, No.85, Shishuvihar Circle, Shishuvihar, Bhavnagar, PO: Bhavnagar, DIST: Bhavnagar, Gujarat-364001 |
| **Experience** | More than 22 years |
| **Occupation** | Business |
| **No. of Equity Shares & % of Shareholding (Pre-Offer)** | 84,44,800 Equity shares & 46.40% |
| **Directorship & Other Ventures** | **India Private Companies:**<br>Honest9 Energy Private Limited<br>Renewtac Infra Private Limited<br>Vantage Tourism Private Limited<br><br>**India Unlisted Public Companies:**<br>NA<br><br>**India Listed Public Companies:**<br>NA<br><br>**Section 8 Companies:**<br>NA<br><br>**Indian LLPs and other ventures:**<br>Gora Collection Center LLP |

| | |
|---|---|
| | Shri Parshva Epitome LLP<br>Mizan Oil Industries (Partnership Firm)<br>Gujarat Enterprises (Proprietorship firm)<br>Anjaneya Infratech (Partnership Firm)<br>Suchak Medical Center (Partnership Firm) |
|  | **Narjis A Vasaya,** aged 44 years, was appointed Additional Director (Non-Executive) of the Company, appointed on July 14, 2025. Further she has been regularized as Director (Non-Executive) on dated September 30, 2025. For more information refer *section titled "Our Management" beginning on page 209 of this Draft Red Herring Prospectus.* |
| | November 05, 1981 |
| | 44 Years |
| | AFJPV5965K |
| | She does not have formal education. |
| | Hariyala Plot, No.85, Shishuvihar Circle, Shishuvihar, Bhavnagar, PO: Bhavnagar, DIST: Bhavnagar, Gujarat-364001 |
| **Experience** | Less than 1 year |
| **Occupation** | Business |
| **No. of Equity Shares & % Of Shareholding (Pre-Offer)** | 84,44,800 Equity shares & 46.40% |
| **Directorship & Other Ventures** | **India Private Companies:**<br>NA<br><br>**India Unlisted Public Companies:**<br>NA<br><br>**India Listed Public Companies:**<br>NA<br><br>**Section 8 Companies:**<br>NA<br><br>**Indian LLPs and other ventures:**<br>NA |
|  | **Vasaya Alimizan Aminbhai**, aged 20 years, is the Executive Director of the Company, He was appointed as Additional Director of the Company w.e.f. July 24, 2023. Subsequently, He was regularised as Director on September 30, 2023. Further he was designated as Whole Time Director on August 25, 2025 and Re-Designation as an Executive Director from Whole Time Director due to realignment of roles and responsibilities on January 20, 2026. For more information refer *section titled "Our Management" beginning on page 209 of this Draft Red Herring Prospectus.* |
| **Date of Birth** | March 16, 2005 |

| | |
|---|---|
| **Age** | 20 years |
| **Permanent Account Number** | COHPV1537E |
| **Qualification** | He has passed the final examination for the B.B.A. from Swami Sahajanand College of Commerce & Management, Maharaja Krishnakumarsinhji Bhavnagar University, Gujarat. |
| **Address** | Plot No.85, Shishuvihar Circle, Shishuvihar, Bhavnagar, Gujarat-364001 |
| **Experience** | More than 2 years |
| **Occupation** | Business |
| **No. of Equity Shares & % Of Shareholding (Pre-Offer)** | Nil & Nil |
| **Directorship & Other Ventures** | **India Private Companies:**<br>Honest9 Energy Private Limited<br><br>**India Unlisted Public Companies:**<br>NA<br><br>**India Listed Public Companies:**<br>NA<br><br>**Section 8 Companies:**<br>NA<br><br>**Indian LLPs and other ventures:**<br>NA |

*Note-1 A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number, Aadhaar card number and driving license number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document is to be provided.*

*Note-2 For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Company" beginning on page 270 of this Draft Red Herring Prospectus.*

## Relationship of Promoters with our Directors

Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

| Sr. No. | Name of Promoters | Relationship with our Directors |
|---|---|---|
| 1. | Vasaya Amin Rajahusenbhai | Spouse of Narjis A Vasaya and Father of Vasaya Alimizan Aminbhai |
| 2. | Narjis A Vasaya | Spouse of Vasaya Amin Rajahusenbhai and Mother of Vasaya Alimizan Aminbhai |
| 3. | Vasaya Alimizan Aminbhai | Son of Vasaya Amin Rajahusenbhai and Narjis A Vasaya |

## OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## INTEREST OF PROMOTERS

***Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

***Interest in the property of Our Company***

Except as disclosed above and in the chapters titled "Our Business" and "Restated Financial Statements – Related Party Transactions" on page 161 and 240 respectively of this Draft Red Herring Prospectus Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

***Interest as member of Our Company***

Our Promoters hold 1,68,89,600 Equity Shares aggregating 92.80% of pre-offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Vasaya Amin Rajahusenbhai, Narjis A Vasaya and Vasaya Alimizan Aminbhai given in the chapter titled – *Our Management* beginning on page number 209 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

***Interest as Director of our Company***

Except as stated in the "*Related Party Transactions"* beginning on page number 238 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

**Disassociation by the Promoters in the last three years**

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

**Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled "*Our Group Company*" beginning on page 270 of the Draft Red

Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

**Change in the control of Our Company**

There is no change in the control of our Company in the last five years.

**Outstanding Litigation involving our Promoters**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 258 of this Draft Red Herring Prospectus.

**Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under "*Statement of Related Party Transactions*", as Restated appearing as Annexure 32 of the section titled "*Restated Financial Statements*" beginning on page number 240 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

**Other Confirmations**

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 258 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

**Material Guarantees**

Except as stated in the section titled " *Restated Financial Statements*" beginning on page 240 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

**Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", as Restated appearing as Note Annexure 32 of the section titled "*Restated Financial Statements*" beginning on page number 240 of the Draft Red Herring Prospectus.

**Information of our group companies**

For details related to our group companies please refer "Our Group Company" on page no. 270 of this Draft Red Herring Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

**A. Natural Persons who form part of our Promoter Group:**

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

| Relationship | Name of the Relatives | | |
|---|---|---|---|
| | **Vasaya Amin Rajahusenbhai** | **Narjis A Vasaya** | **Vasaya Alimizan Aminbhai** |
| Father | Lt. Razahusen Mohammadali vasaya | Lt. Gulamabbas Janmohmad Kaba | Vasaya Amin Rajahusenbhai |
| Mother | Lt. Samimbanu Vasaya | Kaba Jarinaben Babubhai | Narjis A Vasaya |
| Spouse | Narjis A Vasaya | Vasaya Amin Rajahusenbhai | NA |
| Brother | Raufabbas Rajahusen vasaya<br>Vasaya Najimbhai Rajahusen<br>Vasaya Sarfarajbhai Rajahusenbhai | Headrali Babubhai Kaba<br>Kaba Mukhtarhusen Babubhai | Vasaya Mohammed Zaid Aminbhai |
| Sister | Jaynab Azadali Bhojani | Gabharani Hasina Akbarali<br>Lakhani Yasminbanu Zahirabbas<br>Marchant Rasidabanu Mahamadali<br>Mumtajbanu S Virani<br>Pathan Faridaben Ayubkhan<br>Ovan Kanijbanu Mahendiraza | Vasaya konain Sakina Aminbhai |
| Son | Vasaya Alimizan Aminbhai<br>Vasaya Mohammed Zaid Aminbhai (Minor) | Vasaya Alimizan Aminbhai<br>Vasaya Mohammed Zaid Aminbhai (Minor) | NA |
| Daughter | Vasaya konain Sakina Aminbhai (Minor) | Vasaya konain Sakina Aminbhai (Minor) | NA |
| Spouse's Father | Lt. Gulamabbas Janmohmad Kaba | Lt. Razahusen Mohammadali vasaya | NA |
| Spouse's Mother | Kaba Jarinaben Babubhai | Lt. Samimbanu Vasaya | NA |
| Spouse's Brother | Headrali Babubhai Kaba<br>Kaba Mukhtarhusen Babubhai | Raufabbas Rajahusen vasaya<br>Vasaya Najimbhai Rajahusen<br>Vasaya Sarfarajbhai Rajahusenbhai | NA |
| Spouse's Sister | Gabharani Hasina Akbarali<br>Lakhani Yasminbanu Zahirabbas<br>Merchant Rasidabanu Mahamadali<br>Mumtajbanu S Virani<br>Pathan Faridaben Ayubkhan<br>Ovan Kanijbanu Mahendiraza | Jaynab Azadali Bhojani | NA |

**B. Companies related to our Promoter Company:** Not Applicable as our Promoter is not Company.

| Particulars | Entity |
|---|---|
| Subsidiaries or Holding Company of Promoter Company | NA |
| 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) | NA |

**C. Companies, partnership and proprietorship firms forming part of our Promoter Group are asfollows:**

| Nature of Relationship | Name of Entities |
|---|---|
| Any Body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member. | **Companies**<br>1. M/s. Honest9 Energy private Limited<br>2. M/s. Vantage Tourism Private Limited<br>3. M/s. Smvirani Industries Private Limited<br>4. M/s. Renewtac Infra Private Limited |
| Any Body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital. | NA |
| Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital. | 1. M/s. Gujarat Enterprises (Proprietorship firm)<br>2. M/s. Shri Parshva Epitome LLP<br>3. M/s. Mizan Oil Industries (Partnership Firm)<br>4. M/s. Anjaneya Infratech (Partnership Firm)<br>5. M/s. Suchak Medical Center (Partnership Firm) |

**COMMON PURSUITS OF OUR PROMOTERS**

As on the date of this Draft Red Herring Prospectus, the Promoter Group entities are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreements dated November 07, 2025 and March 13, 2026 have been entered by our Company with the following Group Companies/ Entities:

1. M/s. Honest9 Energy Private Limited
2. M/s. Mizan Oil Industries, (Partnership Firm)
3. M/s. Gujarat Enterprises (Proprietorship firm)

Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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## RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Restated Financial Statements –Annexure to Financial Information- Annexure-32 Related Party Transactions" at page 240 of this Draft Red Herring Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors" 43 "***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***"

Our Company has not paid / declared dividend in last three years and during stub period from date of this Draft Red Herring Prospectus.

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## SECTION VI - FINANCIAL INFORMATION

## RESTATED FINANCIAL STATEMENTS


| Particulars | Page No. |
|---|---|
| Restated Financial Statement with Examination report | RFS 1- RFS 38 |


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**Auditor's Report on the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, 2024 and 2023 Profit and Loss and Cash Flows for each of the years/Period ended on September 30, 2025, March 31, 2025, 2024 and 2023 of FINE REFINERS LIMITED (collectively, the "Restated Summary Statements")**

To,

The Board of Directors,

**M/s. FINE REFINERS LIMITED**

Office No. 105, Aangi Arcade, Opp. Jawahar

Ground, Atabhai Road, Bhavnagar,

Gujarat-364001

1. We have examined the attached Restated Financial Information of M/s FINE REFINERS LIMITED, comprising the Restated Assets and Liabilities as at September 30 2025, March 31 2025, March 31 2024 and March 31 2023, the Restated Statements of Profit and Loss, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the three month period ended September 30 2025, March 31 2025, March 31 2024 and March 31 2023, the Summary statement of Significant Accounting Policies and other explanatory information **(Collectively the Restated Financial Information)** as approved by the Board of Directors of the Company at their meeting held on November 01, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements.
2. These reported summery statements have been prepared in accordance with the requirements of :
   a) Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2024 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
   c) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform portal of Bombay Stock Exchange of India Limited. and
   d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

3. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE and Registrar of Companies. Gujarat 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 notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated November 01, 2025 in connection with the proposed IPO of equity shares of the Company.
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
   c) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
   d) Concepts as test cheeps and materiality to obtain responsible assurance based on variation of evidence supporting the restated financial statements.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the period / financial years ended on September 30 2025, March 31 2025, March 31 2024 and March 31 2023 which have been approved by Board of directors.
6. The Statutory Audit of the Company for the financial years ended on March 31, 2023 have been conducted by M/s. B.P. Shah & Associates, March 31, 2024 have been conducted by M/s. P S Mehata & Co., Chartered Accountants, March 31, 2025 and September 30, 2025 have been conducted by us (P. G. Hemani & Co.) accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.
7. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

   The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at September 30 2025, March 31 2025, March 31 2024 and March 31 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated 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 the Restated Summary Statements as set out in Annexure 4 to this Report.

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

a) The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for period ended September 30 2025, March 31 2025, March 31 2024 and March 31 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated 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 the Restated Summary Statements as set out in Annexure 4 to this Report.

b) The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for period ended September 30 2025 and financial year ended on March 31 2025, March 31 2024 and March 31 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, 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 Restated Summary Statements as set out in Annexure 4 to this Report.

c) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for the Period ended September 30 2025 and financial year ended on March 31 2025, March 31 2024 and March 31 2023, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

i) 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 period if any;

ii) Adjustment for any material amounts in the respective financial years have been made to which they relate;

iii) do not contains any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

iv) There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

v) There are no qualifications in the Audit Report issued by us for the financial period / year ended on September 30 2025, March 31 2025, March 31 2024 and March 31 2023 which would require adjustments in this Restated Financial Statement.

vi) The Company has not paid dividend on its equity shares during the reporting period.

8. We have also examined the following restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors on of the company for the financial period / year ended September 30 2025, March 31 2025, March 31 2024 and March 31 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audited Profit

Annexure – 4(C): Reconciliation of Restated Equity & Audited Profit

Annexure - 5: Restated Statement of Share Capital

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS 8

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long term Borrowings

Annexure - 8: Restated Statement of Deferred Tax Liability (Net)

Annexure - 9: Restated Statement of Long Term Provisions

Annexure - 10: Restated Statement of Short Term Borrowings

Annexure - 11: Restated Statement of Trade Payable

Annexure - 12: Restated Statement of Other Current Liabilities

Annexure - 13: Restated Statement of Short Term Provision

Annexure - 14: Restated Statement of Fixed Assets

Annexure - 15: Restated Statement of Long term Loans & Advances

Annexure - 16: Restated Statement of Inventories

Annexure - 17: Restated Statement of Trade Receivable

Annexure - 18: Restated Statement of Cash & Cash Equivalents

Annexure - 19: Restated Statement of Short Term Loans & Advance

Annexure - 20: Restated Statement of Other Current Assets

Annexure - 21: Restated Statement of Revenue from Operations

Annexure - 22: Restated Statement of Other Income

Annexure - 23: Restated Statement of Cost of Material Consumed

Annexure - 24: Restated Statement of Purchase of Traded Goods

Annexure - 25: Restated Statement of Changes in Inventories

Annexure - 26: Restated Statement of Employee Benefit Expenses

Annexure - 27: Restated Statement of Finance Cost

Annexure - 28: Restated Statement of Depreciation and Amortization Expense

Annexure - 29: Restated Statement of Other Expenses

Annexure - 30: Restated Statement of Accounting Ratios

Annexure - 31: Restated Statement of Contingent Liabilities

Annexure - 32: Restated Statement of Related Party Transactions

Annexure - 33: Restated Statement of Capitalization

Annexure - 34: Restated Statement Tax Shelter

Annexure - 35: Foreign Currency Earnings, Outgo, Etc.

Annexure - 36. Details Of Accounting Ration as Restated

Annexure - 37. Disclosures in compliance with amendment in Schedule III

9. This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

12. In our opinion, the above financial information contained in Annexure 1 to 36 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
13. We, P G Hemani and Company, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-021178 dated 08/07/2025 issued by the "Peer Review Board" of the ICAI.
14. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For, P G HEMANI AND COMPANY**
**(Firm Regn No. – 103628W)**
**CHARTERED ACCOUNTANTS**

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

**Nirav B. Patel**
**(Partner)**
**M.No.149360**
**UDIN: 26149360OQGIDU5094**
**Date: 26/02/2026**
**Place: BHAVNAGAR**

**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**Annexure - 1 : Restated Statement of Assets and Liablities**

**(Amount ₹ In Lakhs)**

| Particulars | Annex. No. | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|---|
| **I. Equity and Liabilities** | | | | | |
| ***(1) Shareholders' Funds*** | | | | | |
| (a) Share Capital | 5 | 50.00 | 50.00 | 50.00 | 50.00 |
| (b) Reserve & Surplus | 6 | 2,490.05 | 1,696.54 | 728.58 | 509.15 |
| (c) Money received against share warrants | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Share application money pending allotment*** | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(3) Non-current Liabilities*** | | | | | |
| (a) Long term borrowings | 7 | 80.69 | 78.45 | 402.47 | 771.19 |
| (b) Deferred tax liabilities (Net) | 8 | 8.30 | 7.60 | 3.76 | 3.65 |
| (c) Other long term liabilities | | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term provisions | 9 | 2.14 | 1.44 | 0.77 | 0.17 |
| ***(4) Current Liabilities*** | | | | | |
| (a) Short term borrowings | 10 | 2,467.88 | 2,186.75 | 1,152.69 | 504.89 |
| (b) Trade payables | 11 | | | | |
| Total outstanding dues of micro enterprises and small enterprises | | 0.60 | 199.26 | 3.00 | 355.98 |
| Total outstanding dues of creditors other | | 686.88 | 4.13 | 0.47 | 12.71 |
| (c) Other current liabilities | 12 | 35.90 | 77.60 | 68.28 | 10.24 |
| (d) Short term provisions | 13 | 69.18 | 37.15 | 1.05 | 2.73 |
| **Total** | | **5,891.63** | **4,338.93** | **2,411.06** | **2,220.71** |
| **II. Assets** | | | | | |
| ***(1) Non-current Assets*** | | | | | |
| (a) Fixed assets | | | | | |
| (i) Tangible assets | 14 | 431.34 | 318.76 | 89.45 | 95.30 |
| (ii) Intangible assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Capital WIP | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Intangible assets under development | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Non-current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Deferred tax assets (net) | | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term loans and advances | 15 | 10.02 | 48.66 | 111.73 | 16.30 |
| (e) Other non-current assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Current Assets*** | | | | | |
| (a) Current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Inventories | 16 | 851.86 | 352.85 | 261.99 | 299.45 |
| (c) Trade receivables | 17 | 3,677.71 | 3,254.32 | 1,775.19 | 1,438.52 |
| (d) Cash and cash equivalents | 18 | 8.75 | 11.45 | 10.54 | 5.49 |
| (e) Short-term loans and advances | 19 | 879.22 | 326.46 | 152.00 | 330.78 |
| (f) Other current assets | 20 | 32.73 | 26.43 | 10.17 | 34.86 |
| **Total** | | **5,891.63** | **4,338.93** | **2,411.06** | **2,220.71** |

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

The work for on behalf of the board of Fine Refiners Limited

As per our report of even date

**For For P G HEMANI AND COMPANY**
**Firm Regd. No. 0103628W**
**Chartered Accountants**

**Nirav B Patel**
**(Partner)**
**M.No.-149360**
**UDIN:26149360OQGIDU5094**
**Date: 26/02/2026**
**Place: Bhavnagar**

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

**FINE REFINERS LIMITED**

**Amin R. Vasaya**
**Director**
**DIN-07134243**
**Date: 26/02/2026**
**Place: Bhavnagar**

**Javedabbas S. Virani**
**Company Secretary**
**PAN: AFUPV0858E**
**Date: 26/02/2026**
**Place: Bhavnagar**

**Alimizan A. Vasaya**
**Director**
**DIN-10252152**
**Date: 26/02/2026**
**Place: Bhavnagar**

FINE REFINERS LIMITED BHAVNAGAR

**Hadiraza H. Patel**
**Chief Financial Officer**
**PAN: EQHPP8211H**
**Date: 26/02/2026**
**Place: Bhavnagar**

**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**Annexure - 2 : Restated Statement of Profit and Loss**

**(Amount ₹ In Lakhs)**

| Particulars | Annex. No. | For the Year/period ended | | | |
|---|---|---|---|---|---|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| I. Revenue from operations: | 21 | 6,773.69 | 12,679.53 | 9,606.18 | 6,020.54 |
| II. Other income: | 22 | 1.46 | 6.50 | 5.62 | 1.84 |
| **III. Total Revenue (I + II)** | | **6,775.15** | **12,686.03** | **9,611.80** | **6,022.38** |
| **IV. Expenses:** | | | | | |
| Cost of material consumed | 23 | 1,316.12 | 3,218.45 | 2,563.69 | 2,193.73 |
| Purchases of Traded Goods | 24 | 4,589.61 | 7,655.24 | 6,046.70 | 3,158.27 |
| Changes in inventories of finished goods, work-in-progress and traded goods | 25 | (562.22) | (154.59) | 31.66 | (122.41) |
| Employee benefit expense | 26 | 46.97 | 55.05 | 45.11 | 18.86 |
| Finance Costs | 27 | 96.60 | 226.80 | 241.11 | 122.27 |
| Depreciation and Amortization Expense | 28 | 17.87 | 9.05 | 6.43 | 6.19 |
| Other Expenses | 29 | 207.90 | 369.43 | 375.62 | 249.32 |
| **Total Expenses (IV)** | | **5,712.85** | **11,379.41** | **9,310.33** | **5,626.23** |
| V. Profit before exceptional and extraordinary items and tax | | **1,062.30** | **1,306.62** | **301.47** | **396.15** |
| VI. Exceptional Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Pofit before extraordinary items and tax | | **1,062.30** | **1,306.62** | **301.47** | **396.15** |
| VIII. Extraordinary Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| IX. Profit before tax | | **1,062.30** | **1,306.62** | **301.47** | **396.15** |
| X. Tax Expense: | | | | | |
| (1) Current Tax | | 272.72 | 325.46 | 76.10 | 99.34 |
| (2) Deferred Tax | | 0.70 | 3.85 | 0.10 | (1.96) |
| XI. Profit(Loss) from the period from continuing operations | | **788.88** | **977.31** | **225.27** | **298.77** |
| XII. Profit/(Loss) from discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII. Tax expense of discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIV. Profit/(Loss) from discontinuing operations after tax | | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Profit/(Loss) for the period | | **788.88** | **977.31** | **225.27** | **298.77** |
| XVI. Earning Per Equity Share: | | | | | |
| Basic EPS | | **157.78** | **195.46** | **45.05** | **59.75** |
| Diluted After Bonus and Split | | **4.33** | **5.37** | **1.24** | **1.64** |

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

The work for on behalf of the board of Fine Refiners Limited

**For For P G HEMANI AND COMPANY**
**Firm Regd. No. 0103628W**
**Chartered Accountants**

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

**Nirav B Patel**
**(Partner)**
**M.No.-149360**
**UDIN:26149360OQGIDU5094**
**Date: 26/02/2026**
**Place: Bhavnagar**

**FINE REFINERS LIMITED**

**Amin R. Vasaya**
**Director**
**DIN-07134243**
**Date: 26/02/2026**
**Place: Bhavnagar**

**Alimizan A. Vasaya**
**Director**
**DIN-10252152**
**Date: 26/02/2026**
**Place: Bhavnagar**

FINE REFINERS LIMITED BHAVNAGAR

**Javedabbas S. Virani**
**Company Secretary**
**PAN: AFUPV0858E**
**Date: 26/02/2026**
**Place: Bhavnagar**

**Hadiraza H. Patel**
**Chief Financial Officer**
**PAN: EQHPP8211H**
**Date: 26/02/2026**
**Place: Bhavnagar**

**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**Annexure - 3 : Restated Standalone Statement of Cash Flow**

(Amount ₹ In Lakhs)

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow from Operating Activities** | | | | |
| **Net Profit for the period from continuing operations** | 1062.30 | 1306.62 | 301.47 | 396.15 |
| Adjustments: | | | | |
| Income Tax | | | 0.00 | 0.00 |
| Interest cost | 96.60 | 226.80 | 214.76 | 110.46 |
| Provision for Gratuity | 0.00 | 0.00 | 0.00 | 0.00 |
| (Profit) / Loss on sale of Assets | | | 0.00 | (0.90) |
| Rent, Interest & Dividend Income | | | (0.35) | (0.64) |
| Excess Provision Written Back | 0.00 | (0.01) | (5.84) | (0.51) |
| Change in Opening Stock | 0.00 | 0.00 | 0.00 | (7.84) |
| Depreciation | 17.87 | 9.05 | 6.43 | 6.19 |
| **Operating profit before working capital changes** | 1176.78 | 1542.45 | 516.48 | 502.92 |
| (Increase)/Decrease in Trade Receivables | (423.38) | (1479.13) | (336.67) | (420.85) |
| (Increase)/Decrease in Inventories | (499.01) | (90.86) | 37.46 | (242.42) |
| (Increase)/Decrease in Short Term Loans and Advances | (552.76) | (174.46) | 178.78 | (247.18) |
| (Increase)/Decrease in Long Term Loans and Advances | 38.65 | 63.06 | (95.43) | (13.20) |
| (Increase)/Decrease in Other Current Assets | (6.31) | (16.26) | 24.69 | (30.23) |
| (Increase)/Decrease in Other Non-current Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Trade Payables | 484.09 | 199.92 | (365.22) | 366.62 |
| Increase/(Decrease) in other Current liabilities | (41.70) | 9.32 | 58.04 | (19.68) |
| Increase/(Decrease) in Short Term Provisions | 84.78 | (213.27) | 21.56 | (193.22) |
| **Cash Generated from operations** | 261.13 | (159.22) | 39.69 | (297.25) |
| **Cash from Operating Activities** | 261.13 | (159.22) | 39.69 | (297.25) |
| Income Tax Paid [Net] | 320.83 | 85.44 | 99.34 | (96.62) |
| **Net Cash from Operating Activities.....A** | (59.70) | (244.67) | (59.65) | (200.63) |
| **Cash Flow from Investing Activities** | | | | |
| (Increase)/Decrease in Non-Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchase of Tangible Fixed Assets | (130.46) | (238.36) | (0.57) | (7.29) |
| 'Rent, Interest & Dividend Income | | | 0.35 | 0.63 |
| Sale of Tangible Fixed Assets | 0.00 | 0.00 | 0.00 | 0.90 |
| **Net cash from Investing Activities.....B** | (130.46) | (238.36) | (0.23) | (5.77) |
| **Cash Flow from financing Activities** | | | | |
| Increase/(Decrease) in Short Term Borrowings | 281.13 | 1034.06 | 647.80 | 504.89 |
| Decrease in Long Term Borrowings | (78.45) | (323.34) | (368.13) | (328.15) |
| Increase in Long Term Borrowings | 81.39 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Share Allotment | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Paid | (96.60) | (226.80) | (214.76) | (110.46) |
| **Net cash from Financing Activities.....C** | 187.46 | 483.93 | 64.92 | 66.28 |
| **Net increase in cash and cash equivalents (A+B+C)** | (2.69) | 0.90 | 5.04 | (140.11) |
| **Cash and cash equivalents at the beginning** | 11.45 | 10.54 | 5.49 | 145.61 |
| **Cash and cash equivalents at the end** | 8.75 | 11.45 | 10.54 | 5.49 |

**Notes:**
The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

The work for on behalf of the board of Fine Refiners Limited

**For For P G HEMANI AND COMPANY**
**Firm Regd. No. 0103628W**
**Chartered Accountants**

**Nirav B Patel**
**(Partner)**
**M.No.-149360**
**UDIN:26149360OQGIDU5094**
**Date: 26/02/2026**
**Place: Bhavnagar**

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

**FINE REFINERS LIMITED**

**Amin R. Vasaya**
**Director**
**DIN-07134243**
**Date: 26/02/2026**
**Place: Bhavnagar**

**Alimizan A. Vasaya**
**Director**
**DIN-10252152**
**Date: 26/02/2026**
**Place: Bhavnagar**

FINE REFINERS LIMITED BHAVNAGAR

**Javedabbas S. Virani**
**Company Secretary**
**PAN: AFUPV0858E**
**Date: 26/02/2026**
**Place: Bhavnagar**

**Hadiraza H. Patel**
**Chief Financial Officer**
**PAN: EQHPP8211H**
**Date: 26/02/2026**
**Place: Bhavnagar**

## Annexure 4(A): Statement of Notes to Restated Standalone Financial Information

### A. CORPORATE INFORMATION

Fine Refiners Private limited ('the company') (CIN:U23209GJ2005PTC046084) was incorporated in India on May 16,2005. The Company's manufacturing unit is located at Bhavnagar, Gujarat. The company's principal activity is the manufacturing and trading of recycled fuel oil and base oil.

### B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at September 30 2025, March 31 2025, 2024 and 2023 the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the period/ years ended September 30 2025, March 31 2025, 2024 and 2023 and the annexures thereto (herein collectively referred to as 'Restated Standalone Financial Information') have been compiled by the management of the Company from the audited financial statements of the Company for the period/ years ended September 30 2025, March 31 2025, 2024 and 2023 and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the SME Platform portal of Bombay Stock Exchange of India Limited ('BSE SME')

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian Accounting Standard).These half yearly financial statements have been prepared to comply in all material respects with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

The Restated Standalone Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforementioned Restated Standalone Financial Information have been prepared in Indian Rupee (INR).

### C. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Use of Estimates

The preparation of Restated Standalone Financial Information in conformity with generally accepted accounting principles requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

#### 2. Accounting Assumptions:-

**(i) Going Concern:-**

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

FINE REFINERS LIMITED BHAVNAGAR

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

**(ii) Consistency:-**

It is assumed that accounting policies are consistent from one period to another.

**(iii) Accrual:-**

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

## 3. Valuation of Inventories

Stock of Raw Material is valued on FIFO Basis at Cost plus incidental expenses directly atributable to such goods and finished good is valued at cost or net realizable value whichever is lower as certified by the management.

Stock of Trading goods is valued at Cost plus incidental expenses directly atributable to such goods.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 4. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the institute of chartered accountants of India.

## 5. Depreciation and Amortization

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed Part IV (b)(x) of Schedule II to the Companies Act, 2013.so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life.

| Name Of Fixed Asset | Use Full Life As Per Companies Act | Use Full Life As Per Company |
|---|---|---|
| Factory Building | 30.00 | 30.00 |
| Plant & Machinery | 15.00 | 15.00 |
| Electrical Installation | 10.00 | 10.00 |
| Laboratory Equipment | 10.00 | 10.00 |
| Vehicles | 8.00 | 8.00 |
| Computer & Printers | 3.00 | 3.00 |

The company has recognized the Lease Hold Land as a "Right-of-Use (ROU) Asset" over the lease period. The ROU asset is measured at cost—typically including lease payments, upfront lease premium, registration charges, direct costs, and restoration costs (if applicable). The ROU asset (leasehold land) is amortized on a straight-line basis over the lease term.

## 6. Revenue Recognition

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- Sale and operating income includes sale of products.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include Goods and Service tax and value added tax.

**Other income**

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**7. Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals is capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

**8. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**9. Taxes on Income**

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

- However, provision of current term is made for the period ended on 30th September 2025, being our interim period.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future

taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**10. Impairment of Assets:**

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

**11. Provision of Contingent Liabilities**

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

**12. Retirement benefits to employees**

**Defined Benefit Plan**

**Gratuity: -**

The Gratuity Benefits are classified as Post-Retirement Benefits as per AS 15 (Revised 2005) and the accounting policy is outlined as follows. Actuarial gains and losses arise due to differences in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense. When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

**Defined Contribution Plan**
**provident fund and Employee State Insurance Scheme**

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Employee State Insurance Scheme are defined contribution plans. Both the employee and the employer make monthly contributions as per the provisions of the act.

These contributions are made to the fund administered & managed by the Government of India. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**13. Government Grant**

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

## 14. Current Assets, Loans and Advances

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

## 15. Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The CSR provisions becomes applicable to the Company from this year only i.e. FY 2025-26.

Amount Spent during the year:

| Particulars | FY 2025-26 (Upto 30-09-25) | FY 2024-25 |
|---|---|---|
| Amount Required to Be Spent | **9.92 Lakhs** | **Nil** |
| Amount Spent During The Period | **0.00 Lakhs** | **Not Applicable** |
| Shortfall At the End of the Period | **9.92 Lakhs** | **Not Applicable** |
| Total Shortfall till the End of the Period | **9.92 Lakhs** | **Not Applicable** |
| Nature of Activities | **No Activities have been undertaken till the end of the period.** | **Not Applicable** |
| Details of Related Party Transactions | **Nil** | **Not Applicable** |

**16.** In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

**17.** Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

**18.** The Company is primarily engaged in a single line of business and operates in one geographical area. Accordingly, based on the management's internal reporting and review framework, there is only one reportable segment in accordance with applicable accounting standards. Hence, no separate segment-wise information is required to be disclosed.

As per our report of even date
**P G HEMANI AND COMPANY**
**Chartered Accountants**

**NIRAV B PATEL**
PARTNER
**M.No.:** 149360
**FRN :** 0103628W
**Place :** Bhavnagar
**Date :** 26/02/2026
**UDIN : 26149360OQGIDU5094**

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

For and on behalf of Board
**FINE REFINERS PRIVATE LIMITED**

**AMIN R. VASAYA**
DIRECTOR
(DIN : 07134243)

**ALIMIZAN A. VASAYA**
DIRECTOR
(DIN : 10252152)

FINE REFINERS LIMITED BHAVNAGAR

**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Annexure No. 4(B) RECONCILIATION OF RESTATED PROFIT & AUDIT PROFIT :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss | **774.98** | **938.27** | **260.88** | **298.07** |
| *Adjustments for:* | | | | |
| Depreciation/Amortization of tangible assets (Note 1) | - | (0.45) | (0.45) | (0.45) |
| Lease Amortization (Note 2) | - | 0.45 | - | - |
| Deferred Tax Liability/(Assets) (Note 3) | 8.85 | (9.25) | (0.77) | 1.17 |
| Income Tax Adjestment (Note 3) | (1.70) | 7.30 | (5.85) | 5.79 |
| Purchases of manufactured goods (Note 3) | - | | | 2,364.24 |
| Purchases of Traded Goods (Note 3) | - | | | (2,364.24) |
| Legal and professional fees (Note 3) | 6.75 | - | - | - |
| Salary, Wages and Bonus (Note 4) | - | - | 9.47 | - |
| Misc. Expenses (Note 4) | - | - | (8.67) | - |
| Repairs & Maintenace Expense (Note 4) | - | - | (0.80) | - |
| Salary Payable Adjestment (Note 5) | - | 1.44 | (1.44) | |
| GST Transfer to Balancesheet (Note 6) | - | 19.41 | (16.55) | 30.81 |
| VAT Transfer to Balancesheet (Note 6) | - | (2.89) | 3.18 | (0.29) |
| Change in Opening Stock Because of GST (Note 6) | - | 57.62 | 49.08 | 7.84 |
| Change in Closing Stock Because of GST (Note 6) | - | (58.80) | (57.62) | (49.09) |
| GST ITC Booked in P/L (Note 6) | - | - | (3.51) | - |
| Voluntary payment For GST DRC03 (Note 6) | - | - | (7.50) | - |
| Provision for Gratuity (Note 7) | - | (0.67) | (0.60) | (0.17) |
| Change In Depreciation (Note 8) | - | 23.69 | 3.57 | 5.10 |
| Change In Closing of RAW Materials (Note 10) | - | 12.49 | 115.40 | 103.97 |
| Change In Closing of Trading Goods (Note 10) | - | (8.46) | (112.55) | (103.97) |
| Change In Opening of RAW Materials (Note 10) | - | (115.40) | (103.97) | - |
| Change In Opening of Trading Goods (Note 10) | - | 112.55 | 103.97 | - |
| Net Profit / (Loss) after tax as restated | **788.87** | **977.31** | **225.26** | **298.78** |

**(Amount ₹ In Lakhs)**

**Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY & AUDITED EQUITY :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Equity as per Audited Balance Sheet | **2,535.01** | **1,769.81** | **831.79** | **574.02** |
| *Adjustments for:* | | | | |
| Difference due to change in Profit & Loss Account | 5.05 | 4.19 | (40.69) | 0.71 |
| Lease Adjustment (Note 1) | - | (11.47) | (11.47) | (11.47) |
| Accumulated Amortisation on Lease Asset (Note 3) | - | (12.84) | - | - |
| Appropriation and Allocation-other (Note 3) | | 12.38 | - | - |
| Income Tax Adjestment (Note 3) | - | (11.93) | 2.55 | (0.51) |
| Change in Opening Stock (Note 6) | - | (7.84) | (7.84) | (7.84) |
| Change in Opening Asset (Note 8) | | 4.24 | 4.24 | 4.24 |
| **Equity as per Restated balance Sheet** | **2,540.06** | **1,746.55** | **778.58** | **559.15** |

FINE REFINERS LIMITED BHAVNAGAR

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Note:**

• A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

• Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

• Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by reclassfication of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per latest audited financial statements of the Company and the requirements of SEBI Regulations.

***Adjustments having impact on Profit:***

**Note - 1**
The company entered into lease agreement of land having plot no.40 and plot no 41 as at 05/12/1998 and 06/04/1993 respectively. However effect of the unamortized lease has been provided in the right to use assets and in Depreciation/Amortization of tangible assets.

**Note - 2**
Lease Amortization expense is reclassifed in Depreciation/Amortization of tangible assets.

**Note - 3**
Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**Note - 4**
Appropriate adjustments have been made to rectify the expense wrongly booked under an incorrect head.

**Note - 5**
Appropriate adjustments have been made by considering the salary payable, which was not booked in FY 2023–24 that consider as salary expense in FY 2024–25.

**Note - 6**
Appropriate adjustments have been made consequent to the conversion of the books from the inclusive method to the execution method.

**Note - 7**
Appropriate adjustments have been made by considering Provision for Gratuity , which was not booked finacial statement.

**Note - 8**
Appropriate adjustments have been made in fixed asset and depreciation due to change in estiment of use full life of assests.

**Note - 9**
Appropriate adjustments have been made in Manufacturing Sales and Purchase and Trading Sales and Purchase to rectify the mistake in Audited Financial Statements.

**Note - 10**
Appropriate adjustments have been made in Closing stock of RAW Matrial,Trading Goods and Finished goods and Opening stock of RAW Matrial,Trading Goods and Finished Goods and Power & Fuel to rectify the mistake in Audited Financial Statements.

FINE REFINERS LIMITED BHAVNAGAR

P.G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar,**
**Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| **1 Authorised Shares:authorized;** | | | | |
| Equity Shares of Rs.10/- each | 1,800.00 | 50.00 | 50.00 | 50.00 |
| | 1,800.00 | 50.00 | 50.00 | 50.00 |
| **2 Issued, subscribed and fully paid Shares** | | | | |
| Equity Shares of Rs.10/- each | 50.00 | 50.00 | 50.00 | 50.00 |
| | 50.00 | 50.00 | 50.00 | 50.00 |

Note:

- The Authorised Share Capital of the Company was increased from Rs.50 Lakhs to Rs.18 Crore on 27/09/2025
- Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ‹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- The Company approved a bonus issue in the ratio of 25:1, i.e., 25 new equity shares of 10/- each for every 1 equity share of ‹10/- each held and 4:10, i.e., 4 new equity shares of 10/- each for every 10 equity share of ‹10/- each held. The allotment of these bonus shares was carried out by the Board of Directors at their meeting held on October 20, 2025 and February 18, 2026 Respectively.

**3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| | No. of Shares | No. of Shares | No. of Shares | No. of Shares |
| **Equity Shares** | | | | |
| At the beginning of the period | 5,00,000.00 | 5,00,000.00 | 5,00,000.00 | 5,00,000.00 |
| Split of Equity Shares | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonus Issued | 0.00 | 0.00 | 0.00 | 0.00 |
| Issued during the period | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding at the end of the period | 5,00,000.00 | 5,00,000.00 | 5,00,000.00 | 5,00,000.00 |

**4 Terms & Right attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**5 Note: Bonus has not been issued during last 5 years**

**6 Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| | No. of Shares Held | No. of Shares Held | No. of Shares Held | No. of Shares Held |
| a) Equity Shares, fully paid up: | | | | |
| Amin R. Vasaya | 2,32,000.00 | 2,50,000 | 2,50,000 | 2,50,000 |
| Narjisbanu A. Vasaya | 2,32,000.00 | 2,50,000 | 2,50,000 | 2,50,000 |
| b) % of Equity Shares Held | % of Shares Held | % of Shares Held | % of Shares Held | % of Shares Held |
| Amin R. Vasaya | 46.40% | 50.00% | 50.00% | 50.00% |
| Narjisbanu A. Vasaya | 46.40% | 50.00% | 50.00% | 50.00% |

**ANNEXURE NO. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| **a) Reserves and Surplus:** | | | | |
| **Surplus/(Deficit) in the statement of Profit & Loss** | | | | |
| Opening Balance as per last financial statement | 1,696.54 | 728.58 | 509.15 | 225.95 |
| Add: Profit/(Loss) for the year | 788.88 | 977.31 | 225.27 | 298.77 |
| **LESS:** | | | | |
| Lease adjustment | 0.00 | 0.00 | 0.00 | 11.47 |
| Income-tax Adjustments | (4.62) | 9.34 | 5.84 | 0.51 |
| Change in Opening Stock | 0.00 | 0.00 | 0.00 | 7.84 |
| GST-Adj during the year | 0.00 | 0.00 | 0.00 | (4.24) |
| **Closing Balance** | **2,490.04** | **1,696.54** | **728.58** | **509.15** |
| **TOTAL: RESERVES AND SURPLUS** | **2,490.04** | **1,696.54** | **728.58** | **509.15** |

FINE REFINERS LIMITED BHAVNAGAR

P.G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| 1 Term loans | | | | |
| From Other (Unsecured) | | | | |
| From G.I.D.C. Loan | 80.69 | 0.00 | 0.00 | 0.00 |
| Less: Current maturities of long-term debt | 0.00 | 0.00 | 0.00 | 0.00 |
| | 80.69 | 0.00 | 0.00 | 0.00 |
| 2 Loans and advances from friends & relatives. (Unsecured) | 0.00 | 78.45 | 402.46 | 771.19 |
| **TOTAL: LONG-TERM BORROWINGS** | **80.69** | **78.45** | **402.47** | **771.19** |

**1 G.I.D.C. Loan :**

- Primary Security On Right of Use Plot No. 463 to 467
- The G.I.D.C. loan repayment is scheduled to commence from June 2027 as per the agreed terms. Accordingly, no current maturity exists as on the reporting date and the entire outstanding amount is classified as a non-current liability.
- The Company has availed a loan from G.I.D.C. with a tenure of 10 years at an interest rate of 10.5% per annum. The loan is being repaid through a fixed monthly EMI of Rs.2,52,167.

**2 Unsecured Loan :**

- The Company has taken a loan from a Director's relative at an interest rate of 15% p.a. during FY 2022–23 and FY 2023–24, which has been reduced to 9% p.a. in FY 2024–25.

**Annexure No. 8. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET) :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| **Deferred Tax Liabilities** | | | | |
| Fixed Assets: Impact of difference between Book and Tax Depreciation | 8.30 | 7.60 | 3.76 | 3.65 |
| **Gross Deferred Tax Liabilities** | **8.30** | **7.60** | **3.76** | **3.65** |
| **Deferred Tax Assets** | | | | |
| Fixed Assets: Impact of difference between Book and Tax Depreciation | 0.00 | 0.00 | 0.00 | 0.00 |
| **Gross Deferred Tax Assets** | **0.00** | **0.00** | **0.00** | **0.00** |
| **TOTAL: DEFERRED TAX LIABILITIES (NET)** | **8.30** | **7.60** | **3.76** | **3.65** |

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

**Annexure No. 9. RESTATED STATEMENT OF LONG TERM PROVISIONS :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| 1 **Gratuity Provision** | | | | |
| Gratuity due for Payment after 1 year | 2.14 | 1.44 | 0.77 | 0.17 |
| **TOTAL: SHORT-TERM BORROWINGS** | **2.14** | **1.44** | **0.77** | **0.17** |

P. G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

FINE REFINERS LIMITED BHAVNAGAR

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**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar,**
**Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Annexure No. 10. RESTATED STATEMENT OF SHORT TERM BORROWINGS :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| 1 **Loan Repayable on Demand** | | | | |
| - From Bank (Secured) | | | | |
| Axis Bank A/c. No. -74273 | 2,220.45 | 1,688.50 | 1,152.69 | 0.00 |
| - From Bank (Unsecured) | | | | |
| Icici Bank A/c. No. -000016 | 0.00 | 0.00 | 0.00 | 504.89 |
| Yes Bank-02042 | 0.43 | 3.25 | 0.00 | 0.00 |
| Yes Bank A/C NO. 720001 | 0.00 | 247.50 | 0.00 | 0.00 |
| Yes Bank A/C NO. 840001 | 247.00 | 247.50 | 0.00 | 0.00 |
| **TOTAL: SHORT-TERM BORROWINGS** | **2,467.88** | **2,186.75** | **1,152.69** | **504.89** |

**1. Axis Bank A/c. No. - 74273 :**

Primary Security : Extension of Hypothecation of entire Current assets of the borrower, both present ond future.

**Collateral Security : Extension of Equitable Mortgage of the following Properties:**

1.industrial Property situated of Survey No. 207/p, Opp. Gujarat Somochor, Ahmedabad Highwoy, Village Anandpur - Navagam, Talko and Dist. Rajkot -360002
**Owner: Mr. Aminbhai Rajahussainbhai Vasaya**
2. industrial Property situated of Plot No. 1 & 2 (Front side), Survey No. 361 paiki 1/2, South Side, Bhumbhali - Kadiyak Rood, Village - Bhumbhali, Tol & Dist. Bhavnagar
**Owner: Mr. Aminbhai Rajahussainbhai Vasaya**
3. industrial Property situated of industrial Plot No. I & 2 (Bock side), Suryey No. 361 paiki 1/2, South side, Bhumbhali - Kadiyak Rood, Village – Bhumbhali, Tol & Dist. Bhavnagar
**Owner: Mrs. Norjisbanu Aminbhai Vasaya**
4. Residential Property situated of Flot No. 30. 3rd Floor of "Aalishan Flats", Opp" Star Plaza Complex, Neor Shishuvihar Circle, Bhavnagar
**Owner: Mrs. Narjisbanu Aminbhai Vasaya**
5. industrial Property situated of Plot No. 40, Behind Madhu Silico, Vartej GIDC, Bhavnagar
**Owner: Fine Refiners Pvt Ltd**
6. industrial Property situated of Plot No. 41 , Behind Madhu Silicq, Vartej GIDC, Bhavnagar.
**Owner: Fine Refiners Pvt Ltd**
7. Commercial Property situated of Office No. 104.1st Floor Angi arcade, Plot No. 2129 CS No. 1893 CS Ward No. -7, Atabhai Road, Bhavnagar.
**Owner: Mr. Aminbhai Rajahussainbhai Vasaya**
8.Commercial Property situated of Office No. I05, 1st Floor Angi arcade, Plot No. 2129, CS No. I893, CS Word No. -7, Atabhai Road, Bhavnagar
**Owner: Mr. Aminbhai Rajahussainbhai Vasaya**
9.Residential Property situated of Plot No. 85, NR. Shishuvihar Circle, Khadija Masjid Street, Off . Shishuvihar main rood, Bhavnagar
**Owner: Mr. Aminbhai Rajahussainbhai Vasaya**
10.industrial Property situated of SR No. 58, paiki 5 of Khathva, Opp. Indian Oil Petrol Pump, Trapaj Along Rood, At Khatwa, Tol. Talaja, Dist. Bhavnagar
**Owner: Mr. Aminbhai Rajahussainbhai Vasaya**

Note: All 10 Properties mentioned in security table are to be cross collateralized with group firm name of Gujarat Enterprise.

**Loans Guranteed by Directors or others**

| Particular | Amount | Guarantee By | Name | Remarks |
|---|---|---|---|---|
| Axis Bank CC A/C No.-74273 | 150,000,000.00 | Director | VASAYA ALIMIZAN AMINBHAI | - |
| Axis Bank CC A/C No.-74273 | 150,000,000.00 | Director | AMIN RAJAHUSENBHAI VASAYA | - |
| Axis Bank CC A/C No.-74273 | 150,000,000.00 | Other | VASAYA NARJISBANU AMIN | Relative of Director |
| YES BANK A/C. NO. 720001 & 840001 | 49,500,000.00 | Director | VASAYA ALIMIZAN AMINBHAI | - |
| YES BANK A/C. NO. 720001 & 840001 | 49,500,000.00 | Director | AMIN RAJAHUSENBHAI VASAYA | - |
| YES BANK A/C. NO. 720001 & 840001 | 49,500,000.00 | Other | VASAYA NARJISBANU AMIN | Relative of Director |

The Company has availed a Cash Credit from Axis Bank A/c. No. -74273 carries a sanctioned limit of Rs.27.30 Crore.The applicable rate of interest on the said loan is 8.5% per annum.

The Company has availed a Cash Credit from YES BANK A/C. NO. 720001 & 840001 carries a sanctioned limit of Rs.4.95 Crore.The applicable rate of interest on the said loan is 9.5% per annum.

FINE REFINERS LIMITED BHAVNAGAR

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**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Annexure No. 11. RESTATED STATEMENT OF TRADE PAYABLES :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| Trade Payables | 687.48 | 203.39 | 3.47 | 368.69 |
| **TOTAL: TRADE PAYABLES** | **687.48** | **203.39** | **3.47** | **368.69** |

**as at 30/09/2025**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | 0.60 | - | - | - |
| (ii) Others | 686.74 | 0.14 | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**as at 31/03/2025**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | 199.26 | - | - | - |
| (ii) Others | 4.13 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**as at 31/03/2024**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | 3.00 | - | - | - |
| (ii) Others | 0.47 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**as at 31/03/2023**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | 355.98 | - | - | - |
| (ii) Others | 12.71 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**Annexure No. 12. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| 1 Income received in advance/Advance from Customers | 4.03 | 0.00 | 0.00 | 0.00 |
| 2 Other Payables: | | | | |
| Statutory liabilities | 2.95 | 59.09 | 66.83 | 9.95 |
| Salary Payable | 4.09 | 1.79 | 1.44 | 0.00 |
| Director Remuneration Payable | 21.00 | 0.00 | 0.00 | 0.00 |
| VAT Payable | 0.00 | 0.00 | 0.00 | 0.29 |
| Others | 3.83 | 16.72 | 0.00 | 0.00 |
| **TOTAL: OTHER CURRENT LIABILITIES** | **35.90** | **77.60** | **68.28** | **10.24** |

**Annexure No. 13. RESTATED STATEMENT OF SHORT TERM PROVISIONS :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| 1 Provision for employee benefits | | | | |
| Provision for Gratuity | 0.01 | 0.00 | 0.00 | 0.00 |
| 2 Others: | | | | |
| Provision for Taxation | 272.72 | 325.46 | 76.10 | 99.34 |
| Less:Advance payment of Income tax | -203.55 | -288.32 | -75.05 | -96.61 |
| **TOTAL: SHORT-TERM PROVISIONS** | **69.18** | **37.15** | **1.05** | **2.73** |

FINE REFINERS LIMITED BHAVNAGAR

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**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Annexure No. 14. RESTATED STATEMENT OF FIXED ASSETS :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| **1 Land** | | | | |
| Opening Balance | 45.04 | 45.04 | 45.04 | 45.04 |
| Addition during the year | 116.35 | 0.00 | 0.00 | 0.00 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Closing Balance (Gross Block)** | **161.39** | **45.04** | **45.04** | **45.04** |
| Opening Accumulated Depreciation | 12.84 | 12.38 | 11.93 | 0.00 |
| Depreciation charged during the year | 0.82 | 0.45 | 0.45 | 0.45 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | (11.47) |
| **Closing Accumulated Depreciation** | **13.65** | **12.84** | **12.38** | **11.93** |
| **Net Block** | **147.74** | **32.20** | **32.65** | **33.11** |
| **2 Factory Building** | | | | |
| Opening Balance | 9.20 | 8.62 | 8.62 | 8.62 |
| Addition during the year | 0.00 | 0.57 | 0.00 | 0.00 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Closing Balance (Gross Block)** | **9.20** | **9.20** | **8.62** | **8.62** |
| Opening Accumulated Depreciation | 2.21 | 1.93 | 1.65 | 1.65 |
| Depreciation charged during the year | 0.15 | 0.28 | 0.28 | 0.27 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.27 |
| **Closing Accumulated Depreciation** | **2.36** | **2.21** | **1.93** | **1.65** |
| **Net Block** | **6.84** | **6.99** | **6.69** | **6.97** |
| **3 Plant & Equipments** | | | | |
| Opening Balance | 106.23 | 85.28 | 84.94 | 78.25 |
| Addition during the year | 11.25 | 20.95 | 0.34 | 6.70 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Closing Balance (Gross Block)** | **117.48** | **106.23** | **85.28** | **84.94** |
| Opening Accumulated Depreciation | 42.44 | 36.68 | 31.27 | 30.65 |
| Depreciation charged during the year | 3.68 | 5.76 | 5.41 | 5.18 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 4.56 |
| **Closing Accumulated Depreciation** | **46.12** | **42.44** | **36.68** | **31.27** |
| **Net Block** | **71.36** | **63.79** | **48.60** | **53.67** |
| **4 Electrification** | | | | |
| Opening Balance | 7.25 | 2.69 | 2.46 | 2.26 |
| Addition during the year | 0.40 | 4.55 | 0.24 | 0.20 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Closing Balance (Gross Block)** | **7.65** | **7.25** | **2.69** | **2.46** |
| Opening Accumulated Depreciation | 2.13 | 1.66 | 1.56 | 1.15 |
| Depreciation charged during the year | 0.28 | 0.47 | 0.10 | 0.08 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | (0.33) |
| **Closing Accumulated Depreciation** | **2.41** | **2.13** | **1.66** | **1.56** |
| **Net Block** | **5.24** | **5.12** | **1.04** | **0.90** |
| **5 Laboratory & Equipments** | | | | |
| Opening Balance | 1.30 | 1.30 | 1.30 | 0.94 |
| Addition during the year | 0.00 | 0.00 | 0.00 | 0.36 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Closing Balance (Gross Block)** | **1.30** | **1.30** | **1.30** | **1.30** |
| Opening Accumulated Depreciation | 0.98 | 0.95 | 0.91 | 0.68 |
| Depreciation charged during the year | 0.02 | 0.03 | 0.03 | 0.02 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | (0.21) |
| **Closing Accumulated Depreciation** | **1.00** | **0.98** | **0.95** | **0.91** |
| **Net Block** | **0.30** | **0.32** | **0.35** | **0.39** |
| **6 Computer & Parts** | | | | |
| Opening Balance | 2.71 | 0.92 | 0.92 | 0.88 |
| Addition during the year | 2.46 | 1.78 | 0.00 | 0.04 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Closing Balance (Gross Block)** | **5.16** | **2.71** | **0.92** | **0.92** |
| Opening Accumulated Depreciation | 1.08 | 0.82 | 0.66 | 0.42 |
| Depreciation charged during the year | 0.40 | 0.27 | 0.16 | 0.19 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | (0.05) |
| **Closing Accumulated Depreciation** | **1.49** | **1.08** | **0.82** | **0.66** |
| **Net Block** | **3.68** | **1.62** | **0.11** | **0.27** |

FINE REFINERS LIMITED BHAVNAGAR

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**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

| | | | | | |
|---|---|---|---|---|---|
| 7 | **Vehicles** | | | | |
| | Opening Balance | 210.50 | 0.00 | 0.00 | 0.00 |
| | Addition during the year | 0.00 | 210.50 | 0.00 | 0.00 |
| | Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Closing Balance (Gross Block)** | **210.50** | **210.50** | **0.00** | **0.00** |
| | Opening Accumulated Depreciation | 1.78 | 0.00 | 0.00 | 0.00 |
| | Depreciation charged during the year | 12.53 | 1.78 | 0.00 | 0.00 |
| | Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Closing Accumulated Depreciation** | **14.31** | **1.78** | **0.00** | **0.00** |
| | **Net Block** | **196.19** | **208.72** | **0.00** | **0.00** |
| **Total** | **Depreciation charged during the year** | 17.87 | 9.05 | 6.43 | 6.19 |
| **Total** | **Net Block** | **431.34** | **318.76** | **89.45** | **95.30** |

**(Amount ₹ In Lakhs)**

**Annexure No. 15, RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| **1 Unsecured, considered good ;** | | | | |
| a Security Deposits | 3.67 | 3.99 | 3.56 | 3.32 |
| b Fixed Deposits | 6.35 | 44.67 | 108.17 | 12.98 |
| **TOTAL: LONG-TERM LOANS AND ADVANCES** | **10.02** | **48.66** | **111.73** | **16.30** |

**Annexure No. 16, RESTATED STATEMENT OF INVENTORIES :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| - Raw Materials | 2.76 | 65.97 | 129.71 | 135.51 |
| - Finished goods | 85.27 | 0.00 | 0.00 | 22.97 |
| - Trading Goods | 763.83 | 286.88 | 132.28 | 140.97 |
| **TOTAL: INVENTORIES** | **851.86** | **352.85** | **261.99** | **299.45** |

1 Raw material, Packing materials, fuel & Consumable are valued at cost on FIFO method. Cost includes purchase value, freight & octroi, duties & taxes.

2 Finished goods and Semi finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight & octroi, proportionate manufacturing expense, wages & salary to employees, duties and taxes.

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**Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Annexure No. 17. RESTATED STATEMENT OF TRADE RECEIVABLES :**

| Particulars | September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| 1 **Trade Receivables** | | | | |
| **Unsecured, considered good unless stated otherwise** | | | | |
| O/s for period exceeding 6 months from the date of due: | 758.27 | 9.91 | 0.00 | 0.00 |
| Other Receivables: | 2,919.43 | 3,244.41 | 1,775.19 | 1,438.52 |
| **TOTAL: TRADE RECEIVABLES** | **3,677.71** | **3,254.32** | **1,775.19** | **1,438.52** |

**Ageing Schedule as at 30/09/2025**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables - considered good | 2,919.43 | 725.46 | 8.77 | 24.05 | - |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - |

**Ageing Schedule as at 31/03/2025**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables - considered good | 3,188.47 | 46.37 | - | 16.82 | 2.65 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - |

**Ageing Schedule as at 31/03/2024**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables - considered good | 1,571.76 | 30.38 | 47.47 | - | 125.58 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - |

**Ageing Schedule as at 31/03/2023**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables - considered good | 1,307.64 | 3.30 | 127.58 | - | - |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - |

**(Amount ₹ In Lakhs)**

**Annexure No. 18. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| 1 Cash on Hand | 8.75 | 11.45 | 10.54 | 5.49 |
| **TOTAL: CASH AND CASH EQUIVALENTS** | **8.75** | **11.45** | **10.54** | **5.49** |

**Annexure No. 19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :**

| Particulars | As At September 30, 2025 | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2023 |
|---|---|---|---|---|
| **Unsecured, considered good :** | | | | |
| **Other loans and advances:** | | | | |
| a Advance to suppliers of goods & services. | 780.22 | 326.46 | 152.00 | 330.78 |
| b Advance For Property | 99.00 | - | - | - |
| **TOTAL: SHORT-TERM LOANS AND ADVANCES** | **879.22** | **326.46** | **152.00** | **330.78** |

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**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar,**
**Gujarat- 364001**

**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

| **Annexure No. 20. RESTATED STATEMENT OF OTHER CURRENT ASSETS :** | | | | | |
|---|---|---|---|---|---|
| | **Particulars** | **As At September 30, 2025** | **As At March 31, 2025** | **As At March 31, 2024** | **As At March 31, 2023** |
| **Unsecured, considered good unless stated otherwise** | | | | | |
| **Other Assets:** | | | | | |
| a | TDS Receivable F.Y.2021-22 | 3.76 | 3.76 | 0.00 | 0.00 |
| b | Pre-paid Expense | 3.95 | 0.00 | 0.27 | 0.29 |
| c | Balance with Govt. Authority | 20.02 | 22.67 | 9.90 | 34.57 |
| d | Other Current Assets | 5.00 | 0.00 | 0.00 | 0.00 |
| | **TOTAL: OTHER CURRENT ASSETS** | **32.73** | **26.43** | **10.17** | **34.86** |

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## NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

**Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Sales of Products** | | | | |
| Sales of Manufacturing Goods | 1,606.22 | 3,798.73 | 2,889.11 | 2,532.13 |
| Sales of Trading Goods | 5,167.47 | 8,880.80 | 6,717.07 | 3,488.41 |
| | **6,773.69** | **12,679.53** | **9,606.18** | **6,020.54** |
| **Other Operating Revenue** | | | | |
| | **0.00** | **0.00** | **0.00** | **0.00** |
| **TOTAL: REVENUE FROM OPERATIONS** | **6,773.69** | **12,679.53** | **9,606.18** | **6,020.54** |

**Annexure No. 22. RESTATED STATEMENT OF OTHER INCOME :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Interest Income | 0.26 | 6.50 | 0.35 | 0.64 |
| **Other Non Operating Income** | | | | |
| Discount | 1.20 | 0.00 | 1.24 | 0.30 |
| Job Work Income | 0.00 | 0.00 | 1.20 | 0.00 |
| Sludge Removal Income | 0.00 | 0.00 | 1.90 | 0.00 |
| Balance Writeoff | 0.00 | 0.00 | 0.94 | 0.00 |
| Other Income | 0.00 | 0.00 | 0.00 | 0.90 |
| **TOTAL: OTHER INCOME** | **1.46** | **6.50** | **5.62** | **1.84** |

**Annexure No. 23. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Materials Consumed** | | | | |
| Inventory at the beginning of the year | 65.97 | 129.71 | 135.51 | 7.66 |
| Add: Purchases | 1,252.90 | 3,154.71 | 2,557.89 | 2,321.58 |
| | **1,318.88** | **3,284.42** | **2,693.40** | **2,329.24** |
| Less: Inventory at the end of the year | 2.76 | 65.97 | 129.71 | 135.51 |
| **TOTAL: COST OF RAW MATERIAL** | **1,316.12** | **3,218.45** | **2,563.69** | **2,193.73** |

**Annexure No. 24. RESTATED STATEMENT OF PURCHASES OF TRADED GOODS :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Trading Goods | 4,589.61 | 7,655.24 | 6,046.70 | 3,158.27 |
| **TOTAL:** | **4,589.61** | **7,655.24** | **6,046.70** | **3,158.27** |

**NOTE SNo. 25. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Inventories at the end of the year** | | | | |
| Finished Good | 85.27 | 0.00 | 0.00 | 22.97 |
| Trading Goods | 763.83 | 286.88 | 132.28 | 140.97 |
| | **849.10** | **286.88** | **132.28** | **163.94** |
| **Inventories at the beginning of the year** | | | | |
| Finished Good | 0.00 | 0.00 | 22.97 | 0.00 |
| Trading Goods | 286.88 | 132.28 | 140.97 | 41.53 |
| | 286.88 | 132.28 | 163.94 | 41.53 |
| **TOTAL CHANGE (Net)** | **(562.22)** | **(154.59)** | **31.66** | **(122.41)** |

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**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**(Amount ₹ In Lakhs)**

**Annexure No. 26. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Salary, Wages and Bonus | 20.50 | 30.37 | 20.51 | 6.69 |
| Contribution to Providend Fund | 4.77 | 0.00 | 0.00 | 0.00 |
| Provision for Gratuity | 0.70 | 0.67 | 0.60 | 0.17 |
| Remuneration to Director | 21.00 | 24.00 | 24.00 | 12.00 |
| **TOTAL: EMPLOYEE BENEFITS EXPENSE** | **46.97** | **55.05** | **45.11** | **18.86** |

**Annexure No. 27. RESTATED STATEMENT OF FINANCE COSTS :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Interest Expense | 96.09 | 200.76 | 214.76 | 110.46 |
| Bank charges & commission | 0.52 | 26.04 | 26.35 | 11.81 |
| **TOTAL: FINANCE COSTS** | **96.60** | **226.80** | **241.11** | **122.27** |

**Annexure No. 28. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Depreciation/Amortization of tangible assets | 17.87 | 9.05 | 6.43 | 6.19 |
| **TOTAL : DEPRECIATION AND AMORTIZATION EXPENSES** | **17.87** | **9.05** | **6.43** | **6.19** |

**Annexure No. 29. RESTATED STATEMENT OF OTHER EXPENSES :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Manufacturing expenses** | | | | |
| Power & Fuel | 5.22 | 10.92 | 6.18 | 4.04 |
| Frieght & Transportation Charges | 95.80 | 236.15 | 176.08 | 175.02 |
| C & F Expense | 3.22 | 16.83 | 80.38 | 24.81 |
| Consumables | 58.68 | 33.81 | 4.66 | 1.20 |
| Custom Duty | 1.18 | 18.11 | 50.45 | 17.27 |
| **Particulars** | **September 30, 2025** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| **Administrative expenses** | | | | |
| Fees and subscription | 0.25 | 0.97 | 8.35 | 0.00 |
| Bad Debt Expense | 0.00 | 2.82 | 0.00 | 1.32 |
| Travelling Expenses | 0.00 | 3.58 | 4.15 | 1.42 |
| Foreign Exchange Loss | 0.00 | 0.29 | 0.14 | 0.00 |
| Import Expense | 2.01 | 18.35 | 25.37 | 10.46 |
| Insurance Expense | 1.91 | 0.74 | 0.50 | 0.47 |
| Internet Expense | 0.18 | 0.36 | 0.04 | 0.20 |
| Office Rent | 0.30 | 0.60 | 0.60 | 0.60 |
| Late fees,Interest and Penalties | 5.31 | 1.17 | 0.87 | 0.00 |
| Leasing and Rental Service Charges | 0.35 | 0.12 | 0.00 | 0.00 |
| Legal and professional fees | 2.73 | 7.28 | 2.07 | 0.92 |
| Misc. Expenses | 0.41 | 5.01 | 3.56 | 8.70 |
| Payments to auditors (Refer note below) | 0.88 | 2.45 | 0.30 | 0.83 |
| Printing and Stationery Exp. | 0.13 | 0.09 | 0.00 | 0.00 |
| Rate & Taxes | 18.06 | 3.00 | 11.46 | 1.35 |
| Repairs & Maintenace Expense | 1.39 | 2.50 | 0.48 | 0.72 |
| Vehicle Running Expenses | 9.89 | 4.28 | 0.00 | 0.00 |
| **TOTAL: OTHER EXPENSES** | **207.90** | **369.43** | **375.62** | **249.32** |
| **Payment to Auditor includes** | | | | |
| As Auditor | 0.88 | 2.45 | 0.30 | 0.83 |
| **Expenditure in Foreign Currency** | | | | |
| Traveling | 0.00 | 0.00 | 0.00 | 0.00 |

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**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**Annexure No. 30. RESTATED STATEMENT OF ACCOUNTING RATIOS :**

(₹ In Lakhs, except per share data and ratios)

| Particulars | For the year/Period ended | | | |
|---|---|---|---|---|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Restated Profit after Tax as per Profit & Loss Statement (A) | 788.88 | 977.31 | 225.27 | 298.77 |
| Tax Expense (B) | 272.72 | 325.46 | 76.10 | 99.34 |
| Depreciation and amortization expense (C) | 17.87 | 9.05 | 6.43 | 6.19 |
| Interest Cost (D) | 96.60 | 226.80 | 241.11 | 122.27 |
| Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and Split) (E1) | 500,000 | 500,000 | 500,000 | 500,000 |
| Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and Split) (E2) | 18,200,000 | 18,200,000 | 18,200,000 | 18,200,000 |
| Number of Equity Shares outstanding at the end of the Year /period (F1) | 500,000 | 500,000 | 500,000 | 500,000 |
| Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2) | 500,000 | 500,000 | 500,000 | 18,200,000 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 2,540.05 | 1,746.54 | 778.58 | 559.15 |
| Current Assets (I) | 5,450.27 | 3,971.51 | 2,209.89 | 2,109.10 |
| Current Liabilities (J) | 3,260.44 | 2,504.89 | 1,225.49 | 886.55 |
| **Earnings Per Share - Basic & Diluted[1] (₹) (Pre Bonus and Split)** | **157.78** | **195.46** | **45.05** | **59.75** |
| **Earnings Per Share - Basic & Diluted1 (₹) (Post Bonus and Split)** | **4.33** | **5.37** | **1.24** | **1.64** |
| **Return on Net Worth[1 & 2] (%)** | **31.06%** | **55.96%** | **28.93%** | **53.43%** |
| **Net Asset Value Per Share[1] (₹)** | **508.01** | **349.31** | **155.72** | **111.83** |
| **Net Asset Value Per Share[1] (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)** | **508.01** | **349.31** | **155.72** | **3.07** |
| **Current Ratio[1]** | **1.67** | **1.59** | **1.80** | **2.38** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBIT)** | **1,158.20** | **1,529.57** | **542.48** | **520.38** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **1,176.08** | **1,538.61** | **548.91** | **526.57** |

P.G. HEMANI & CO. BHAVNAGAR CHARTERED ACCOUNTANTS

FINE REFINERS LIMITED BHAVNAGAR

*Notes -*

1. Ratios have been calculated as below:

| | |
|---|---|
| Earnings Per Share (₹) (EPS)(Pre & post) : | A / E1 or E2 |
| Return on Net Worth (%): | A / H |
| Net Asset Value per equity share (₹)(Pre & Post) : | H / F1 or F2 |
| Current Ratio: | I / J |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

2. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**(Amount ₹ In Lakhs)**

**Annexure No. 31. RESTATED STATEMENT OF CONTINGENT LIABILITIES :**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Obligation to Statutory Dues | 1.56 | 1.56 | 1.56 | 1.56 |
| **TOTAL Contingent Liability** | **1.56** | **1.56** | **1.56** | **1.56** |

*This is the principal amount which is outstanding

| Name of the Statue | Nature of Dues | Period to which amount relates | Forum where dispute is pending | Amount (₹ In Lac)* |
|---|---|---|---|---|
| Income Tax Act,1962 | Outstanding Demand | A.Y. 2021-22 | CPC | 1.41 |
| Income Tax Act,1962 | Outstanding TDS Demand | A.Y. 2015-16 | CPC TDS | 0.03 |
| Income Tax Act,1962 | Outstanding TDS Demand | A.Y. 2013-14 | CPC TDS | 0.09 |
| Income Tax Act,1962 | Outstanding TDS Demand | A.Y. 2011-12 | CPC TDS | 0.02 |
| Income Tax Act,1962 | Outstanding TDS Demand | A.Y. 2010-11 | CPC TDS | 0.01 |

*As per the records available on the GST portal, an order amounting to Rs. 320.66 Lakhs (principle amount) is shown as outstanding against the Company and same amount i.e. 320.66 Lakhs is outstanding as a penalty. The Company does not agree with the said demand and is in the process of filing an appeal before the appropriate appellate authority under the applicable GST laws. Pending the outcome of the appeal, the management believes that the demand is not likely to result in a material liability for the Company. Accordingly, the amount has been disclosed as a contingent liability in the financial statements.

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**Notes to Restated Standalone Financial Information**

**(Amount ` In Lakhs)**

**Annexure No. 32. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :**

**(A) List of Related Parties:**

| Relationship | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Key Management Personnel (KMP) & Director** | | | | |
| Whole-time director | Alimizan Amin Vasaya | Alimizan Amin Vasaya | Alimizan Amin Vasaya | Alimizan Amin Vasaya |
| Managing Director | Amin Vasaya | Amin Vasaya | Amin Vasaya | Amin Vasaya |
| Director | Narjisbanu Amin Vasaya | Narjisbanu Amin Vasaya | Narjisbanu Amin Vasaya | Narjisbanu Amin Vasaya |
| **Relatives of Key Management Personnel** | Narjis Aminbhai Vasaya | Narjis Aminbhai Vasaya | Narjis Aminbhai Vasaya | Narjis Aminbhai Vasaya |
| **Company Secretary** | | | | |
| Date of Appointment-18/11/2025 | Javedabbas Shabbirali Virani | Javedabbas Shabbirali Virani | - | - |
| **Chief Financial Officer** | | | | |
| Date of Appointment-18/11/2025 | Hadiraza Hussainbhai Patel | Hadiraza Hussainbhai Patel | - | - |
| **Associate Company** | | | | |
| **Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.** | Gujarat Enterprise<br>Mizan Oil Industries | Gujarat Enterprise<br>Mizan Oil Industries | Gujarat Enterprise<br>Mizan Oil Industries | Gujarat Enterprise<br>Mizan Oil Industries |

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**Notes to Restated Standalone Financial Information**

**(Amount ` In Lakhs)**

**(B)** ***Transactions During the Year***

| Particulars | Relationship | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| **Sale** | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 96.45 | 294.67 | 4,295.25 | 3,945.94 |
| Mizan Oil Industries | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | 68.04 | 80.89 | 75.08 |
| **Purchase** | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 382.17 | 1,096.37 | 394.01 | 170.80 |
| Mizan Oil Industries | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | 56.33 | 138.75 | 247.24 |
| **Interest Paid** | | | | | |
| Narjis Aminbhai Vasaya | Relatives of Key Management Personnel | - | 75.60 | 140.31 | 80.45 |



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**Notes to Restated Standalone Financial Information**

**(Amount ` In Lakhs)**

| | | | | | |
|---|---|---|---|---|---|
| **Rent Paid** | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 2.36 | - | - | - |
| Amin Vasaya | Key Management Personnel (KMP) & Director | 0.35 | 77.41 | 7.32 | 2.81 |
| **Remuneration/Salary** | | | | | |
| Amin Vasaya | Key Management Personnel (KMP) & Director | 10.50 | 12.00 | 12.00 | 12.00 |
| Alimizan Amin Vasaya | Key Management Personnel (KMP) & Director | 10.50 | 12.00 | 12.00 | - |
| **Loan/Advances Recevied** | | | | | |
| Narjis Aminbhai Vasaya | Relatives of Key Management Personnel | - | 939.50 | 387.00 | 371.00 |
| **Loan/Advances Repaid** | | | | | |
| Narjis Aminbhai Vasaya | Relatives of Key Management Personnel | 78.45 | 1,331.55 | 882.00 | 80.45 |
| **Fixed Asset Purchases** | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | 210.50 | - | - |



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**Gujarat- 364001**

**Notes to Restated Standalone Financial Information**

**(Amount ` In Lakhs)**

**(C)** ***Balance At the End of Year***

| Particulars | Relationship | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| **Sundry Debtors** | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | 55.91 | 2.28 | - | - |
| **Sundry Creditor for goods** | | | | | |
| Gujarat Enterprise | Enterprises owned or Significantly influenced by Key Management Personnel or their relatives. | - | - | 0.04 | - |
| **Sundry Creditor for expense** | | | | | |
| Amin Vasaya | Key Management Personnel (KMP) & Director | 0.32 | - | | - |
| **Loan and advance** | | | | | |
| Amin Vasaya | Key Management Personnel (KMP) & Director | - | - | 1.20 | - |
| **Unsecured Loans** | | | | | |
| Narjis Aminbhai Vasaya | Relatives of Key Management Personnel | - | 78.45 | 402.46 | 771.18 |



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**Annexure No. 33. RESTATED STATEMENT OF CAPITALIZATION :**

**(Amount ₹ In Lakhs)**

| Particulars | Pre-Issue as at September 30, 2025 | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Current Borrowing(A) | 2467.88 | [•] |
| Non Current Borrowing (B) | 80.69 | [•] |
| **Total Borrowings** | **2548.58** | **[•]** |
| **Shareholder's Funds** | | |
| Equity Share Capital | 50.00 | [•] |
| Reserve and Surplus | 2490.05 | [•] |
| **Total Capital** | **2540.05** | **[•]** |
| **Non Current Borrowing/Total Equity** | **0.03** | **[•]** |
| **Total Borrowings/ Total Equity** | **1.00** | **[•]** |

**Notes:**

(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

(2) Long term Debts includes current maturities of long term debt .

(3) For Post Issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly, the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on September 30, 2025 has only been considered for calculation purpose.

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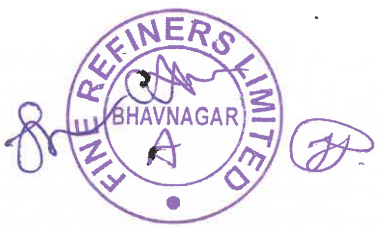
**FINE REFINERS LIMITED**
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**Annexure No. 34. RESTATED STATEMENT OF TAX SHELTER :**

**(Amount ₹ In Lakhs)**

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Profit before tax as per profit & loss (A)** | 1,062.30 | 1,306.62 | 301.47 | 396.15 |
| Applicable Corporate Tax Rate (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| | | | | |
| **Adjustments :** | | | | |
| **Permanent Differences** | | | | |
| ROC Fillingh Fee | 18.00 | 0.00 | 0.00 | 0.00 |
| Provision for Gratuity | 0.70 | 0.67 | 0.60 | 0.17 |
| Statutory Late fees and Penalties | 5.31 | 1.42 | 0.87 | 0.00 |
| **Total Permanent Differences(B)** | **24.01** | **2.10** | **1.47** | **0.17** |
| **Timing Differences** | | | | |
| Difference between tax depreciation and book depreciation | **(2.66)** | **(15.50)** | **(0.56)** | **(1.59)** |
| Depreciation as Per Book | 17.87 | 9.05 | 6.43 | 6.19 |
| Depreciation as Per Income Tax | 20.54 | 24.55 | 6.99 | 7.78 |
| **Total Timing Differences (C)** | **(2.66)** | **(15.50)** | **(0.56)** | **(1.59)** |
| **Net Adjustments D = (B+C)** | **21.35** | **(13.41)** | **0.92** | **(1.41)** |
| **Income from Other Sources (E)** | **0.00** | **0.00** | **0.00** | **0.00** |
| **Income from Capital Assets (F)** | **0.00** | **0.00** | **0.00** | **0.00** |
| **Loss of P.Y. Brought Forward & Adjusted(F)** | **0.00** | **0.00** | **0.00** | **0.00** |
| Taxable Income/(Loss) (A+D+E+F) | **1,083.65** | **1,293.21** | **302.39** | **394.74** |
| | | | | |
| **Tax as per Normal Calculation** | **272.72** | **325.46** | **76.10** | **99.34** |
| | | | | |
| **Income Tax as returned/computed (Higher of 1 or 2)** | **272.72** | **325.46** | **76.10** | **99.34** |

**Note:**
MAT under Section 115JB is not applicable to the Company as it has opted for taxation under Section 115BAA of the Income Tax Act. Accordingly, the provisions of Minimum Alternate Tax do not apply for the relevant assessment year.






**FINE REFINERS LIMITED**
**CIN : U23209GJ2005PTC046084**
**Office No. 105, Aangi Arcade, Opp. Jawahar Ground,Atabhai Road, Bhavnagar, Gujarat- 364001**

**Annexure No. 35. FOREIGN CURRENCY EARNINGS, OUTGO, ETC :**

**(₹ In Lakhs, except ratios)**

| Sr. No. | Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| A | Value of imports During the Year (in ₹) | 40.90 | 641.74 | 1196.84 | 468.92 |
| B | Expenditure in Foreign Currency | - | - | - | - |
| C | Value of consumption of imported raw materials, spare parts & components: | | | | |
| | 1. Raw materials consumed-value | 1,316.12 | 3,218.45 | 2,563.69 | 2,193.73 |
| | a. Indigenous | 1,316.12 | 3,218.45 | 2,563.69 | 2,193.73 |
| | b. Imported | - | - | - | - |
| | 2. Raw materials Consumed-% | 100% | 100% | 100% | 100% |
| | a. Indigenous | 100% | 100% | 100% | 100% |
| | b. Imported | 0% | 0% | 0% | 0% |
| | 3. Components | - | - | - | - |
| | 4. Spare parts consumed | - | - | - | - |
| D | Amount remitted in foreign currencies on account of dividend | - | - | - | - |
| E | Earnings In Foreign Exchange Export Of Goods | - | (28,676.82) | - | - |

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**Annexure No. 36. DETAILS OF ACCOUNTING RATION AS RESTATED :**

| S. No | Ratio | Numerator | Denominator | 30-09-2025 | 31-03-2025 | Varuiance | Reason for Variance more than 25% |
|---|---|---|---|---|---|---|---|
| a | Current ratio | Current assets | Current Liabilities | 1.67 | 1.59 | 5.43% | |
| b | Debt equity ratio | Total Debt | Shareholders equity | 1.00 | 1.30 | -22.64% | |
| c | Debt service coverage ratio | Earnings available for debt services | Total interest and principal payments | 12.24 | 7.55 | 62.06% | Favourable - The ratio has increased due to decreased in Interest Exp. and increased in Earnings available for Debt service as compared to last year |
| d | Return on Equity Ratio | Net profit after tax | Average Shareholder's Equity | 36.81% | 77.41% | -52.45% | Unfavourable - The ratio has decreased due to rise in PAT vis-à-vis rise in Shareholder's Funds |
| e | Inventory Turnover Ratio | Net Sales | average inventory | 11.25 | 41.24 | -72.73% | Unfavourable - The ratio has decreased due to higher rise in average Inventory vis-à-vis increase in cost of sale as compared to last year. |
| f | Trade Receivables turnover ratio | Credit Sales | Average trade receivables | 1.95 | 5.04 | -61.24% | Unfavourable - The ratio has decreased due to rise in Average trade receivables vis-à-vis increase in Credit Sales as compared to last year. |
| g | Trade payables turnover ratio | Net credit purchases | average trade payables | 13.12 | 104.51 | -87.45% | Unfavourable - The ratio has decreased due to higher rise in average trade payable vis-à-vis rise in credit purchases as compared to last year. |
| h | Net capital Turnover Ratio | Net sales | Average Working Capital | 3.71 | 10.35 | -64.19% | Unfavourable – The ratio has decrease due to rise in Net Working Capital vis-à-vis rise in total income during the year. |
| i | Net profit ratio | Net profit after tax | Net Sales | 11.65% | 7.71% | 51.10% | Favourable - The ratio has increased due to higher rise in profit year on year vis-à-vis rise in sale. |
| j | Return on Capital employed | Earnings before interest and taxes (EBIT) | Capital Employed | 22.76% | 37.57% | -39.41% | Unfavourable - The ratio has decreased due to higher rise in EBIT year on year vis-à-vis rise in Capital employed. |

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| S. No | Ratio | Numerator | Denominator | 31-03-2025 | 31-03-2024 | Varuiance | Reason for Variance more than 25% |
|---|---|---|---|---|---|---|---|
| a | Current ratio | Current assets | Current Liabilities | 1.59 | 1.80 | -12% | |
| b | Debt equity ratio | Total Debt | Shareholders equity | 1.30 | 2.00 | 35% | Favourable - The ratio has reduced due to increase in Shareholder's Funds vis-à-vis rise in Total Debt as compared to last year. |
| c | Debt service coverage ratio | Earnings available for debt services | Total interest and principal payments | 7.55 | 2.43 | 210% | Favourable - The ratio has increased due to decreased in Interest Exp. and increased in Earnings available for Debt service as compared to last year |
| d | Return on Equity Ratio | Net profit after tax | Average Shareholder's Equity | 77.41% | 33.68% | 130% | Favourable - The ratio has increased due to higher rise in PAT vis-à-vis rise in Shareholder's Funds |
| e | Inventory Turnover Ratio | Net Sales | average inventory | 41.24 | 34.22 | 21% | Favourable - The ratio has increased due to higher rise in cost of sale vis-à-vis increase in average Inventory as compared to last year. |
| f | Trade Receivables turnover ratio | Credit Sales | Average trade receivables | 5.04 | 5.98 | -16% | |
| g | Trade payables turnover ratio | Net credit purchases | average trade payables | 104.51 | 46.24 | 126% | Favourable - The ratio has increased due to fall in average trade payable and rise in credit purchases as compared to last year. |
| h | Net capital Turnover Ratio | Net sales | Average Working Capital | 10.35 | 8.71 | 19% | |
| i | Net profit ratio | Net profit after tax | Net Sales | 7.71% | 2.35% | 229% | Favourable - The ratio has increased due to higher rise in profit year on year vis-à-vis rise in sale. |
| j | Return on Capital employed | Earnings before interest and taxes (EBIT) | Capital Employed | 37.57% | 22.12% | 70% | Favourable - The ratio has increased due to higher rise in EBIT year on year vis-à-vis rise in Capital employed. |

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| S. No | Ratio | Numerator | Denominator | 31-03-2024 | 31-03-2023 | Varuiance | Reason for Variance more than 25% |
|---|---|---|---|---|---|---|---|
| a | Current ratio | Current assets | Current Liabilities | 1.80 | 2.38 | -24% | |
| b | Debt equity ratio | Total Debt | Shareholders equity | 2.00 | 2.28 | -12% | |
| c | Debt service coverage ratio | Earnings available for debt services | Total interest and principal payments | 2.43 | 4.64 | -48% | Unfavourable - The ratio has decreased due to increased in Interest Exp. vis-à-vis increased in Earnings available for Debt service as compared to last year |
| d | Return on Equity Ratio | Net profit after tax | Average Shareholder's Equity | 33.68% | 71.55% | -53% | Unfavourable - The ratio has decreased due to fall in PAT and rise in Shareholder's Funds |
| e | Inventory Turnover Ratio | Net Sales | average inventory | 34.22 | 33.78 | 1% | |
| f | Trade Receivables turnover ratio | Credit Sales | Average trade receivables | 5.98 | 4.90 | 22% | |
| g | Trade payables turnover ratio | Net credit purchases | average trade payables | 46.24 | 29.56 | 56% | Favourable - The ratio has increased due to rise in credit purchases vis-à-vis rise in average trade payable as compared to last year. |
| h | Net capital Turnover Ratio | Net sales | Average Working Capital | 8.71 | 4.82 | 81% | Favourable – The ratio has increase due to fall in Net Working Capital and rise in total income during the year. |
| i | Net profit ratio | Net profit after tax | Net Sales | 2.35% | 4.96% | -53% | Unfavourable - The ratio has decreased due to fall in profit year on year and rise in sale. |
| j | Return on Capital employed | Earnings before interest and taxes (EBIT) | Capital Employed | 22.12% | 27.60% | -20% | |

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**Annexure No. 37. Disclosures in compliance with amendment in Schedule III :**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act,2013 or section 560 of Companies Act, 1956.
- The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.
- The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- All the quarterly statements of current assets filed by Company with the banks or financial institutions agree with books of accounts, if any.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Group shall 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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## OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Restated Financial Statements beginning on page 240 of this Draft Red Herring Prospectus.

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## CAPITALISATION STATEMENT

For Details on “Capitalisation statement” please refer to “Capitalisation statement” under the chapter titled Restated Financial Statements beginning on page 240 of this Draft Red Herring Prospectus.

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 38, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated February 26, 2026 which is included in this Draft Red Herring Prospectus under the section titled "Restated Financial Statements" beginning on page 240 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "Forward Looking Statements" beginning on pages 38 and 28 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "*Certain Conventions, Use of Financial Information and Market Data and Currency of Financial Presentation* beginning on page 25 of this Draft Red Herring Prospectus.

### BUSINESS OVERVIEW

Fine Refiners Limited is engaged in the business of recycling, refining, and re-refining of used and waste lubricating oils, petroleum crude oil and industrial waste oils. The Company operates as a Gujarat Pollution Control Board (GPCB) approved refinery and follows environmentally responsible processes for the recovery of valuable oil products from waste oils generated by various industries including chemical, construction, infrastructure, metal and steel, petroleum, pharmaceutical, and mineral sectors.

We are an ISO 9001:2015 and ISO 14001:2015 certified company and hold necessary authorisations and consents from the Gujarat Pollution Control Board ("GPCB"). Our operations are carried out in compliance with applicable environmental laws and regulations, with a focus on sustainable resource recovery and pollution control.

The Company is engaged in the procurement, processing, trading, and import ofFuel oil, Base Oil, Industrial Fuel Oil, Light Diesel Oil (LDO), Lubricating oil, Recycle fuel oil, Distilate Oil, Industrial Oils, Crude Benzole, Recycle base oil, MHO (Mix Hydrocarbon Oil), Low Sulfur Heavy Stock (LSHS) Oil and Other petroleum and petrochemical products. These oils are generated as waste by various industries and commercial establishments that use lubricating oils in their operations.

For further details on business of the Company refer to section titled "Our Business" beginning on page 161 of this Draft Red Herring Prospectus.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

After the date of last audited financial statements i.e. September 30, 2025, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- Our board of directors of our company, at its meeting held on October 06, 2025, has approved shifting of registered office within local limits from Plot No. 40, GIDC Vartej, Bhavnagar – 364001, Gujarat, India to Office No. 105, First Floor, Aangi Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar – 364001.

- The Board of Directors in their meeting held on October 20, 2025 approved resolution for increase the Authorized Share Capital of the Company from ₹18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each, to ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore only) Equity Shares of ₹10/- (Rupees Ten only) each by creation of additional 2,00,00,000 (Two Crore only) Equity Shares of ₹10/- (Rupees Ten only) each. which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on October 27, 2025.

- The Board of Directors in their meeting held on October 20, 2025 approved resolution for issue of Bonus equity shares in the ratio of 25:1 (twenty five - one) 25 new equity share of ₹ 10/- each for every 1 (one) existing fully paid-up share of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on October 27, 2025. Pursuant to which our company has allotted 1,25,00,000 Bonus Equity Shares on October 28, 2025.

- The Board of Directors in their meeting held on November 18, 2025 has appointed Mr. Virani Javedabbas Shabbirali as the Company Secretary and Compliance Officer of the Company, w.e.f. November 18, 2025, and Mr. Hadiraza Hussaianali as Chief Financial Officer with effect from November 18, 2025.

- The Board of Directors in their meeting held on December 27, 2025 approved resolution for increase the Authorized Share Capital of the Company from ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- (Rupees Ten only) each, to ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakh only) Equity Shares of ₹10/- (Rupees Ten only) each by creation of additional 50,00,000 (Fifty Lakh only) Equity Shares of ₹10/- (Rupees Ten only) each. which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on January 20, 2026.

- The Board of Directors in their meeting held on February 18, 2026 approved resolution for issue of Bonus equity shares in the ratio of 4:10 (four - ten) 4 new equity share of ₹ 10/- each for every 10 (ten) existing fully paid-up share of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on February 20, 2026. Pursuant to which our company has allotted 52,00,000 Bonus Equity Shares on February 21, 2026.

- The Board of Directors of our Company has approved and passed resolution on February 23,2026, to authorize the Board of Directors to approve the Initial Public Offer. which was subsequently approved by the members of the Company in their Extra Ordinary General meeting held on February 25, 2026.

- The Board of Directors of our company have approved the constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholder's Remuneration Committee and CSR Committee vide board resolution dated February 23, 2026.

- The Board of Directors of our Company in the board meeting dated February 17, 2025, has approved the audited financial statements for the financial years ending September 30, 2025.

- The Board of Directors of our Company has approved the Restated financial statements for the stub period September 30, 2025 and financial years ending March 31, 2025, March 31, 2024, and March 31, 2023, in the Board Meeting dated February 26, 2026.

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factor"*** beginning on page 38 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our Company operates in a working capital-intensive business and requires significant working capital for smooth operations. Working capital requirements arising from higher inventory levels, delays in receivables, and customer credit risk may adversely affect our cash flows and liquidity.

- Our Company has significant short-term borrowings and any increase in interest rates, tightening of credit markets, or inability to service or refinance such borrowings on favourable terms could materially and adversely affect our financial condition, cash flows, results of operations.

- Substantial portion of our operational revenue is generated from a limited number of customers, making our business performance highly dependent on these key relationships.

- Our manufacturing operations are currently carried out at one facility located at Plot No. 40 and Plot No. 41, G.I.D.C., Vartej, Bhavnagar, Gujarat. Any disruption, breakdown, temporary shutdown, fire, natural calamity or other operational interruption at this facility could materially and adversely affect our business operations, financial condition, results of operations, and cash flows. We are also proposing to establish an additional manufacturing facility at Survey No. 95/1 Paiki 48-A, Village Sanes, Bhavnagar, Gujarat-364313, and any delay in commencement of operations, cost overruns, or disruption at the proposed facility may also adversely impact our operations, project implementation and financial condition.

- The prices of crude oil and petroleum-based products, including base oil, fuel oil, and other refined products, are largely influenced by global market trends and international crude oil benchmarks. Fluctuations in global crude oil prices may arise due to various factors such as geopolitical tensions, wars or conflicts in oil-producing regions, changes in supply by major oil-producing countries, disruptions in global supply chains, and shifts in demand from industrial and transportation sectors. Any significant volatility or disruption in the global oil market may impact the procurement cost of raw materials as well as the selling prices of our products, which may in turn affect our margins and overall financial performance.

- The nature of our operations exposes us to various inherent risks, including employee accidents, fire, equipment failure, leakage other force majeure events, acts of terrorism and explosions including accidents. Such incidents could result in significant property damage, environmental contamination, business interruptions, third-party liability claims, or regulatory actions.

- Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

- Conflicts of interest with affiliated companies, the promoter group and other related parties.
- Natural Calamities e.g. Tsunami, flood, earthquake etc.
- Global or Indian GDP growth.
- Changes in laws or regulations and Political Stability of the Country.
- Increase in the prices of our raw material.
- Market fluctuations and industry dynamics are beyond our control.
- Our ability to successfully execute our growth strategies.

## SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Annexure – 4(A)- Restated Statement of Significant Accounting Policies" beginning under Chapter titled "Restated Financial statements" beginning on page no. 240 of this Draft Red Herring Prospectus.

## CHANGES IN ACCOUNTING POLICIES

Except as mentioned in chapter "Restated Financial Statements" on page 240 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Period ending September 30, 2025.

## RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

## SUMMARY OF THE RESULT OF OPERATIONS

**Our Results of Operations**

The following discussion on the financial operations and performance should be read in conjunction with the Restated financial statements of the company.

***(Amount in  lakhs, except %)***

| Particulars | For the Year/period ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **September 30, 2025** | ***%**** | **March 31, 2025** | ***%**** | **March 31, 2024** | ***%**** | **March 31, 2023** | ***%**** |
| Revenue from operations: | 6,773.69 | 99.98% | 12,679.53 | 99.95% | 9,606.18 | 99.94% | 6,020.54 | 99.97% |
| Other income: | 1.46 | 0.02% | 6.50 | 0.05% | 5.62 | 0.06% | 1.84 | 0.03% |
| **Total Income** | **6,775.15** | **100.00%** | **12,686.03** | **100.00%** | **9,611.80** | **100.00%** | **6,022.38** | **100.00%** |
| **Expenses:** | | | | | | | | |
| Cost of material consumed | 1,316.12 | 19.43% | 3,218.45 | 25.37% | 2,563.69 | 26.67% | 2,193.73 | 36.43% |
| Purchases of Traded Goods | 4,589.61 | 67.74% | 7,655.24 | 60.34% | 6,046.70 | 62.91% | 3,158.27 | 52.44% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Changes in inventories of finished goods, work-in-progress and traded goods | (562.22) | -8.30% | (154.59) | -1.22% | 31.66 | 0.33% | (122.41) | -2.03% |
| Employee benefit expense | 46.97 | 0.69% | 55.05 | 0.43% | 45.11 | 0.47% | 18.86 | 0.31% |
| Finance Costs | 96.60 | 1.43% | 226.80 | 1.79% | 241.11 | 2.51% | 122.27 | 2.03% |
| Depreciation and Amortization Expense | 17.87 | 0.26% | 9.05 | 0.07% | 6.43 | 0.07% | 6.19 | 0.10% |
| Other Expenses | 207.90 | 3.07% | 369.43 | 2.91% | 375.62 | 3.91% | 249.32 | 4.14% |
| **Total Expenses (IV)** | **5,712.85** | **84.32%** | **11,379.41** | **89.70%** | **9,310.33** | **96.86%** | **5,626.23** | **93.42%** |
| **Profit before exceptional and extraordinary items and tax** | **1,062.30** | **15.68%** | **1,306.62** | **10.30%** | **301.47** | **3.14%** | **396.15** | **6.58%** |
| Exceptional Items | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| **Profit before tax** | **1,062.30** | **15.68%** | **1,306.62** | **10.30%** | **301.47** | **3.14%** | **396.15** | **6.58%** |
| Tax Expense: | | | | | | | | |
| Current Tax | 272.72 | 4.03% | 325.46 | 2.57% | 76.10 | 0.79% | 99.34 | 1.65% |
| Deferred Tax | 0.70 | 0.01% | 3.85 | 0.03% | 0.10 | 0.00% | (1.96) | -0.03% |
| **Profit (Loss) from the period from continuing operations** | **788.88** | **11.64%** | **977.31** | **7.70%** | **225.27** | **2.34%** | **298.77** | **4.96%** |
| Profit/(Loss) from discontinuing operations after tax | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| **Profit/(Loss) for the period** | **788.88** | **11.64%** | **977.31** | **7.70%** | **225.27** | **2.34%** | **298.77** | **4.96%** |

**% of Total Income.*

## PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS:

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ended September 30, 2025 and for the financial year ending March 31, 2025, 2024, and 2023. Our revenue and expenses are reported in the following manner:

## Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

### Revenue from Operations

We are engaged in the procurement, processing, trading, and import of used oil, industrial waste oil, Base Oil, Light Diesel Oil, Lubricating oil, fuel oil, Slop Oil and black oil. These oils are generated as waste by various industries and commercial establishments that use lubricating oils in their operations. Our revenue from operations primarily comprises (i) sale of products manufactured at our own facility, and (ii) trading of fuel oil, light diesel oil, mineral turpentine oil, mixed hydrocarbon oil, base oil and other petroleum products.

**Other Income**

Other income includes Interest Income, Discount, Job work income, Sludge Removal Income and Balance Writeoff/Bad debts.

**Total Expense**

Our expenses comprise of (i) Cost of Material Consumed (ii) Purchase of Traded Goods (iii) Changes in Inventories of Finished Goods and work in progress (iv) Employee Benefit Expense (v) Finance Costs (vi) depreciation and amortisation expense and (vii) other expenses.

**Cost of Material Consumed**

Cost of materials consumed includes consumption of raw materials Waste oil, used oil crude oil Aeromatic Heavies and Slop oil.

**Purchase of Traded Goods**

Purchase of traded goods includes purchase of product which are sold under revenue heading of sale of traded goods.

**Changes in Inventories of Finished Goods and work in progress**

Change in Inventories of Finished Goods are work in progress are differences between Inventories at the Beginning of the Year and Inventories at the end of the Year.

**Employee benefits expense**

Employee benefits expenses primarily include (i) Salaries, Wages and Bonus (ii) Contribution to provident fund and Remuneration to Director.

**Finance cost**

Finance costs include interest expense incurred in relation to loan from banks and others and Bank charges & commission.

**Depreciation and Amortisation expenses**

Depreciation mainly includes depreciation on factory building, plant and equipment, electrification, Laboratory & Equipment's, Computer & Parts and vehicles. Amortisation includes amortisation of leased property.

**Other Expenses**

Other expense mainly includes Power and Fuel, Repairs & Maintenance Expense, Freight & Transportation Charges, Administrative Expenses, C & F Expense, Usable store, Custom Duty, Rent, Rates and Taxes, Insurance, Travelling Expenses, Auditor Remuneration, Import Expense, Freight and Forwarding Expenses, Vehicle Running Expenses, and Miscellaneous Expenses.

**FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED**

## FINANCIAL STATEMENTS)

## Total Revenues

### Total Income

Our total income increased by 31.98% to  12,686.03 lakhs for the financial year 2024-25 from  9,611.80 Lakhs for the financial year 2023-24 due to the factors described below:

### Revenue of operations

Our revenue from operations Increased by 31.99 % to  12,679.53 lakhs for the financial year 2024-25 from  9,606.18 lakhs for the financial year 2023-24.

*Reason for Increase in sales:* The increase in revenue during the financial year 2024–25 was primarily due to an increase in sales volumes of both manufactured and traded goods. Revenue from manufactured goods increased to 3,798.73 lakhs in FY 2024–25 from 2,889.11 lakhs in FY 2023–24, representing a growth of 31.48%, mainly on account of higher demand and increased production volumes. Further, revenue from traded goods increased to 8,880.80 lakhs in FY 2024–25 as compared to 6,717.07 lakhs in FY 2023–24, reflecting a growth of 32.21%, driven by higher sales volumes during the year.

### Other Income

Other income increased by 15.67% to 6.50 lakhs in FY 2024–25 from 5.62 lakhs in FY 2023–24. The increase was primarily on account of higher interest income, which stood at 6.50 lakhs in FY 2024–25 as compared to 0.35 lakhs in FY 2023–24, and this was offset by an decrease in Sludge Removal Income by 1.90 Lakhs, Job Work Income by 1.20 Lakhs thereby contributing to the overall income of the Company.

## EXPENDITURE

### Total Expenses

Total Expenses Increased by 22.22% to  11,379.41 lakhs in the financial year ended March 31, 2025, from  9,310.33 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

### Cost of material consumed

The cost of materials consumed Increased by 25.54% from 2,563.69 lakhs in Fiscal 2024 to 3,218.45 lakhs in Fiscal 2025.

***Amount in Rs. Lakhs***

| Particulars | FY 2024-2025 | FY 2023-2024 |
|---|---|---|
| Opening Stock | 129.71 | 135.51 |
| Add: Purchase of Raw Materials | 3,154.71 | 2,557.89 |
| Less: Closing Stock | 65.97 | 129.71 |
| **Total** | **3,218.45** | **2,563.69** |

The Increase in the cost of materials consumed during Fiscal 2025 is primarily attributable to the increase in sales volume. As production and sales has increased, the corresponding requirement for raw materials also increase, leading to a higher consumption cost compared to the previous fiscal year.

**Purchases of Traded Goods**

The company's purchases of Traded Goods increased by 26.60% from ₹6,046.70 Lakhs in Fiscal 2024 to ₹7,655.24 Lakhs in Fiscal 2025. The increase in the company's purchases is directly attributable to the increase in its operations.

**Changes in inventories of finished goods, work-in-progress and traded goods**

During FY 2024–25, the Company recorded Changes in inventories of finished goods, work-in-progress and traded goods of ₹-154.59 lakhs, compared to ₹31.66 lakhs in FY 2023–24. This decrease primarily resulted from higher consumption of material consumed and traded goods during the year. Closing inventories of traded goods increased to ₹286.88 lakhs as of March 31, 2025 from ₹132.28 lakhs as of March 31, 2024, reflecting procurement to support sales growth.

**Employee benefit expense**

***Amount in Rs. Lakhs***

| Particulars | FY 2024-2025 | %* | FY 2023-2024 | %* |
|---|---|---|---|---|
| Salaries, wages and bonus | 30.37 | 55.18% | 20.51 | 45.47% |
| Contribution to Provident Fund | 0.00 | 0.00% | 0.00 | 0.00% |
| Provision for Gratuity | 0.67 | 1.23% | 0.60 | 1.33% |
| Remuneration to Director | 24.00 | 43.60% | 24.00 | 53.20% |
| **Total** | **55.05** | **100.00%** | **45.11** | **100.00%** |

In FY 2024–25, Employee Benefit Expenses increased by ₹9.93 lakhs, representing a growth of 22.02% compared to FY 2023–24. This increase is primarily attributable to higher outlays under Salaries, Wages, and Bonus, which rose from ₹ 20.51 lakhs in FY 2023–24 to ₹ 30.37 lakhs in FY 2024–25—constituting 55.18% of the total employee benefit expenses.

**Finance cost**

Finance cost amounted to ₹226.80 lakhs in FY 2024–25, compared to ₹241.11 lakhs in FY 2023–24, reflecting a marginal decrease of 5.94%. Finance costs primarily comprise interest expense on short-term and long-term borrowings and Bank charges & commission.

**Depreciation and amortization**

Depreciation had increased by 40.69% from ₹6.43 Lakhs in Fiscal 2024 to ₹9.05 Lakhs in Fiscal 2025. This was primarily due to the addition plant and equipment of ₹20.95 Lakhs and Vehicles of ₹210.50 Lakhs by the company during Fiscal 2025.

**Other expenses**

Other expenses had decreased by 1.65% from ₹375.62 Lakhs in Fiscal 2024 to ₹369.43 Lakhs in Fiscal 2025. The decrease was primarily due to a decrease in C&F Expense by ₹ 63.55 Lakhs, Custom Duty by ₹32.34 Lakhs. This was offset by an increase in Freight & Transportation Charges fees by ₹ 60.07 Lakhs, Power & Fuel by ₹ 4.74 Lakhs, and Legal and professional fees by ₹5.21 Lakhs etc., in Fiscal 2025.

**Net Profit after Tax**

Net Profit After Tax has increased by ₹752.04 Lakhs representing 333.85% from ₹225.27 lakhs in Fiscal 2024 to ₹977.31 lakhs in the Fiscal 2025. This significant improvement arises primarily due to significantly rise in Revenue from operation has increased by ₹3,073.34 Lakhs representing 31.99% from ₹9,606.18 Lakhs in Fiscal 2024 to ₹12,679.53 Lakhs in Fiscal 2025.

## FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2024-25 (BASED ON RESTATED FINANCIAL STATEMENTS)

### Total Income

Our total income increased by 59.60% to ₹ 9,611.80 lakhs for the financial year 2023-24 from ₹ 6,022.38 Lakhs for the financial year 2022-23 due to the factors described below:

### Revenue from operations

Our Revenue from Operations increased by 59.56%, rising to ₹ 9,606.18 lakhs in the FY 2023–24 from ₹6,020.54 lakhs in FY 2022–23. This growth was primarily driven by a rise in the sale of Traded Goods by 92.55%, and manufacturing goods by 14.10%. Further contributing to the overall increase in Revenue from operation by 59.56%. Revenue breakup of the same is as follows:

***Amount in ₹ lakhs, except %***

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Sale of Products | | |
| - Manufacturing Goods | 2,889.11 | 2,532.13 |
| *% Change yoy basis* | *14.10%* | - |
| - Traded Goods | 6,717.07 | 3,488.41 |
| *% Change yoy basis* | *92.55%* | - |
| **Revenue from Operations** | **9,606.18** | **6,020.54** |
| *% Change yoy basis* | *59.56%* | - |

### Other Income

The other income increased by 205.84% to ₹5.62 Lakhs for FY 2023-24 from ₹1.84 lakhs for the FY 2022-23. The increase is attributed due to increase in other Non-Operating Income such as Discount, Job Work Income, Sludge Removal Income and Balance Writeoff/Bad debts. The table below presents the component wise change in the other income of the company during the fiscal 2023 and 2024:

***Amount in Rs. Lakhs***

| Particulars | FY 2023-2024 | %* | FY 2022-2023 | %* |
|---|---|---|---|---|
| Interest Income | 0.35 | 6.16% | 0.64 | 34.74% |
| Discount | 1.24 | 22.02% | 0.30 | 16.28% |
| Job Work Income | 1.20 | 21.36% | 0.00 | 0.00% |
| Sludge Removal Income | 1.90 | 33.81% | 0.00 | 0.00% |
| Balance Writeoff | 0.94 | 16.66% | 0.00 | 0.00% |
| Other Income | 0.00 | 0.00% | 0.90 | 48.98% |
| **Total** | **5.62** | **100.00%** | **1.84** | **100.00%** |

## EXPENDITURE

### Total Expenses

Total Expenses increased by ₹ 3,684.11 lakhs representing 65.48%, from ₹ 5,626.23 lakhs in FY ended March 31, 2023, to ₹ 9,310.33 lakhs in FY ended March 31, 2024. Our total expenses increased due to the factors described below:

### Cost of material consumed

The cost of materials consumed Increased by 16.86% from ₹2,193.73 lakhs in Fiscal 2023 to ₹2,563.69 lakhs in Fiscal 2024.

***Amount in ₹ Lakhs***

| Particulars | FY 2023-2024 | FY 2022-2023 |
|---|---|---|
| Opening Stock | 135.51 | 7.66 |
| Add: Purchase of Raw Materials | 2,557.89 | 2,321.58 |
| Less: Closing Stock | 129.71 | 135.51 |
| **Total** | **2,563.69** | **2,193.73** |

The Increase in the cost of materials consumed during Fiscal 2024 is primarily attributable to the increase in sales volume. As production and sales has increased, the corresponding requirement for raw materials also increase, leading to a higher consumption cost compared to the previous fiscal year.

### Purchases of Traded Goods

The company's purchases of Traded Goods increased by 91.46% from ₹3,158.27 Lakhs in Fiscal 2023 to ₹6,046.70 Lakhs in Fiscal 2024. The increase in the company's purchases is directly attributable to the increase in its operations.

### Changes in inventories of finished goods, work in progress and traded goods

During FY 2023–24, the Company recorded Changes in inventories of finished goods, work-in-progress and traded goods of ₹31.66 lakhs, compared to ₹122.41 lakhs in FY 2022–23. This increase was primarily attributable to the consumption of materials and traded goods in line with the Company's operational and sales activities.. Closing inventories of traded goods decrease to ₹ 132.28 lakhs as of March 31, 2024 from ₹140.97 lakhs as of March 31, 2023, reflecting utilization of inventory during the year to meet sales requirements.

### Employee benefit expense

***Amount in ₹ Lakhs***

| Particulars | FY 2024-2025 | %* | FY 2023-2024 | %* |
|---|---|---|---|---|
| Salaries, wages and bonus | 20.51 | 45.47% | 6.69 | 35.47% |
| Provision for Gratuity | 0.60 | 1.33% | 0.17 | 0.19% |
| Remuneration to Director | 24.00 | 53.20% | 12.00 | 63.63% |
| **Total** | **45.11** | **100.00%** | **18.86** | **100.00%** |

In FY 2023–24, Employee Benefit Expenses increased by ₹26.25 lakhs, representing a growth of 139.20% compared to FY 2022–23. This increase is primarily attributable to higher outlays under Salaries, Wages, and Bonus, which rose from ₹6.69 lakhs in FY 2022–23 to ₹20.51 lakhs in FY 2023–24—constituting 45.47% of the total employee benefit expenses.

**Finance cost**

Finance cost amounted to ₹241.11 lakhs in FY 2023–24, compared to ₹122.27 lakhs in FY 2022–23, significant growth of 97.20%. Finance costs primarily comprise interest expense on short-term and long-term borrowings, which has rose from ₹110.46 Lakhs in FY 2022-23 to ₹214.76 Lakhs in FY 2023-24 and Bank charges & commission has rose from ₹11.80 Lakhs in FY 2022-23 to ₹26.35 Lakhs in FY 2023-24.

**Depreciation and amortization**

Depreciation and amortization amount to ₹6.43 Lakhs in Fiscal 2024 from ₹6.19 Lakhs in Fiscal 2023, reflecting a marginal increase of 3.84%This was primarily included depreciation & amortisation on plant and equipment.

**Other expenses**

Other expenses had Increased by 50.50% from ₹249.26 Lakhs in Fiscal 2023 to ₹375.14 Lakhs in Fiscal 2024. The Increase was primarily due to a increase in C&F Expense by ₹55.57 Lakhs, Custom Duty by ₹33.18 Lakhs and import expense by ₹14.91 Lakhs.

**Net Profit After Tax**

The Company recorded a net profit of ₹225.27 lakhs in FY 2023–24 as compared to ₹298.77 lakhs in FY 2022–23, reflecting a decrease of ₹73.51 lakhs.

***Amount in ₹ Lakhs***

| Particulars | FY 2023-24 | %* | FY 2022-23 | %* |
|---|---|---|---|---|
| Sales – Manufacturing Goods | 2,889.11 | *30.08%* | 2,532.13 | *42.06%* |
| Sales – Trading Goods | 6,717.07 | *69.92%* | 3,488.41 | *57.94%* |
| **Total** | **9,606.18** | **100.00%** | **6,020,.54** | **100.00%** |

During FY 2023–24, the contribution of revenue from manufactured goods declined to 30.08% as compared to 42.06% in FY 2022–23, while the share of trading goods increased correspondingly. As trading activities generally yield comparatively lower margins than manufacturing operations, the change in revenue mix resulted in a decline in overall profitability and profit margins for FY 2023–24 as compared to the previous financial year.

## RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration/ Salary, Rent Paid, Interest Paid, Loan/ Advances Received & Repaid, Fixed Assets Purchases, Sale and Purchases. For further details of related parties kindly refer chapter titled "Restated Financial Statements" beginning on page 240 of this Draft Red Herring Prospectus.

**INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled Risk Factors beginning on page 38 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 38 and 243, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from business carrying and forward activities.

5. **Future relationship between costs and income**

Other than as described in the chapter titled "Risk Factors" beginning on page 38 of this Draft Red Herring Prospectus, to the best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

6. **The extent to which the business is seasonal**

Our business is not seasonal in nature.

7. **Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 161 of this Draft Red Herring Prospectus.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2025 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are  2,548.58/- Lakhs, for further details refer chapter titled "Restated Financial Statements" beginning on page no. 240 of this Draft Red Herring Prospectus. Brief summary of financial indebtedness of our company as on September 30, 2025.

Summary of financial indebtedness of our company as on September 30, 2025:

***Amount in  Lakhs***

| Nature of Borrowing Amount | Amount as on September 30, 2025 |
|---|---|
| Secured Borrowing | 2,548.58/- |
| Unsecured Borrowing | 0.00/- |

**Secured Loan**

***Amount in  Lakhs***

| S. No | Name of Lender | Nature of Facility | Sanctioned Loan  In Lakhs | Outstanding As On September 31,2025 | Rate of Interest/ Margin | Repayment Terms | Security/ Principal Terms and Conditions |
|---|---|---|---|---|---|---|---|
| 1 | G.I.D.C. Loan | Term Loan | 80.69 | 80.69 | 10.50 | Installment | Note-1 |
| 2 | Axis Bank A/c. No. -74273 | Cash Credit | 2730.00 | 2,220.45 | 8.50 | On Demand | Note-2&3 |
| 3 | Yes Bank-02042 | Cash Credit | 495.00 | 0.43 | 9.50 | On Demand | Note-3 |
| 4 | Yes Bank A/C NO. 840001 | Cash Credit | | 247.00 | 9.50 | On Demand | |

***Note:1***
*Primary Security on Right of Use Plot No. 463 to 467*

***Note:2***

***Primary Security:*** *Extension of Hypothecation of entire Current assets of the borrower, both present and future.*

***Collateral Security: Extension of Equitable Mortgage of the following Properties:***

*1.industrial Property situated of Survey No. 207/p, Opp. Gujarat Somochor, Ahmedabad Highwoy, Village Anandpur - Navagam, Talko and Dist. Rajkot -360002*

*Owner: Mr. Aminbhai Rajahussainbhai Vasaya*

*2. industrial Property situated of Plot No. 1 & 2 (Front side), Survey No. 361 paiki 1/2, South Side, Bhumbhali - Kadiyak Rood, Village - Bhumbhali, Tol & Dist. Bhavnagar*
*Owner: Mr. Aminbhai Rajahussainbhai Vasaya*

*3. industrial Property situated of industrial Plot No. I & 2 (Bock side), Suryey No. 361 paiki 1/2, South side, Bhumbhali - Kadiyak Rood, Village – Bhumbhali, Tol & Dist. Bhavnagar*
*Owner: Mrs. Norjisbanu Aminbhai Vasaya*

*4. Residential Property situated of Flot No. 30. 3rd Floor of "Aalishan Flats", Opp" Star Plaza Complex, Neor Shishuvihar Circle, Bhavnagar*
*Owner: Mrs. Narjisbanu Aminbhai Vasaya*

*5. industrial Property situated of Plot No. 40, Behind Madhu Silico, Vartej GIDC, Bhavnagar*
*Owner: Fine Refiners Pvt Ltd*

*6. industrial Property situated of Plot No. 41 , Behind Madhu Silico, Vartej GIDC, Bhavnagar.*
*Owner: Fine Refiners Pvt Ltd*

*7. Commercial Property situated of Office No. 104.1st Floor Angi arcade, Plot No. 2129 CS No. 1893 CS Ward No. - 7, Atabhai Road, Bhavnagar.*
*Owner: Mr. Aminbhai Rajahussainbhai Vasaya*

*8.Commercial Property situated of Office No. I05, 1st Floor Angi arcade, Plot No. 2129, CS No. I893, CS Word No. - 7, Atabhai Road, Bhavnagar*
*Owner: Mr. Aminbhai Rajahussainbhai Vasaya*

*9.Residential Property situated of Plot No. 85, NR. Shishuvihar Circle, Khadija Masjid Street, Off . Shishuvihar main rood, Bhavnagar*
*Owner: Mr. Aminbhai Rajahussainbhai Vasaya*

*10.industrial Property situated of SR No. 58, paiki 5 of Khathva, Opp. Indian Oil Petrol Pump, Trapaj Along Rood, At Khatwa, Tol. Talaja, Dist. Bhavnagar*
*Owner: Mr. Aminbhai Rajahussainbhai Vasaya*

*All 10 Properties mentioned in security table are to be cross collateralized with group firm name of Gujarat Enterprise.*

***Note:3***

| ***Loans Guaranteed by Directors or others*** | | | | |
|---|---|---|---|---|
| ***Particular*** | ***Amount*** | ***Guarantee By*** | ***Name*** | ***Remarks*** |
| *Axis Bank CC A/C No.-74273* | *15,00,00,000.00* | *Director* | *VASAYA ALIMIZAN AMINBHAI* | - |
| *Axis Bank CC A/C No.-74273* | *15,00,00,000.00* | *Director* | *AMIN RAJAHUSENBHAI VASAYA* | - |
| *Axis Bank CC A/C No.-74273* | *15,00,00,000.00* | *Other* | *VASAYA NARJISBANU AMIN* | *Relative of Director* |
| *YES BANK A/C. NO. 720001 & 840001* | *4,95,00,000.00* | *Director* | *VASAYA ALIMIZAN AMINBHAI* | - |

| | | | | |
|---|---|---|---|---|
| *YES BANK A/C. NO. 720001 & 840001* | *4,95,00,000.00* | *Director* | *AMIN RAJAHUSENBHAI VASAYA* | - |
| *YES BANK A/C. NO. 720001 & 840001* | *4,95,00,000.00* | *Other* | *VASAYA NARJISBANU AMIN* | *Relative of Director* |

*This space has been left blank intentionally.*

## SECTION VII – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on February 26, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

*(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
*a) two percent of turnover, as per the last annual restated financial statements of the Company; or*
*b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or*
*c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

*Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;*

*(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

*(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 25.02 lakhs shall be considered Material Litigation.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 26, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

## I. Litigation involving our Company.

A. *Litigation filed against our Company.*

### 1. Criminal proceedings

Nil

### 2. Outstanding actions by regulatory and statutory authorities

Nil

### 3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

### 1. Criminal proceedings

Nil

### 2. Material civil proceedings

***a. Fine Refineries Private Limited vs. Manubhai Vastubhai Khachar (Commercial Civil Suit- 20/2025)***

Fine Refineries Private Limited ("**Plaintiff**") has filed a commercial suit before the Principal Civil Judge, Bhavnagar against Manubhai Vastubhai Khachar ("**Defendant**"). The claim arises from the Defendant's alleged failure to pay for two supplies of aromatic heavy oil, invoiced on December 12, 2022, for ₹6,93,840 and March 21, 2023, for ₹4,67,864. Despite repeated demands, the Defendant failed to clear the outstanding amounts, following which the Plaintiff issued a legal notice dated May 4, 2024, which remained unanswered. The Plaintiff initiated pre-litigation mediation proceedings, however, the same were declared a "non-starter" on December 05, 2024 due to the Defendant's non-appearance. Consequently, the Plaintiff has filed the present suit seeking a decree for recovery of the principal sum of ₹11,61,704, along with interest at the rate of 24% per annum from the respective due dates until realisation and costs of litigation. The matter is presently pending before the Hon'ble Court, and the next date of hearing is posted on March 27, 2026.

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^ |
|---|---|---|
| Direct Tax | 5* | 2.06 |
| Indirect Tax | 1# | 641.32 |
| **Total** | **6** | **643.38** |

^*Rounded off to the closest decimal*

**Includes:*

*(1) An outstanding income tax demands amounting to ₹1,91,146 for the AY 2021.*

*(2) Outstanding TDS default traces amounting to ₹ 1,150 for FY 2009–2010, ₹ 2,010 for FY 2010–2011, ₹ 9,000 for FY*

*2012–2013 and ₹ 3,410 for FY 2014–2015.*

*#Includes:*

*(1) GST outstanding demands amounting to ₹6,41,32,910 dated December 17, 2025.*

*(2) A Demand-cum-Show Cause Notice bearing No. SCN No. 03/RANGE-1/ADC/2025-26 has been issued to the Company by the Gujarat GST Office, Bhavnagar, under Section 74 of the CGST Act, 2017. The Company has duly submitted its reply to the said notice vide letter dated July 30, 2025, along with an additional reply dated October 29, 2025. The matter is presently pending adjudication before the competent authority.*

**II. Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

**III. Litigation involving our Promoters**

B. *Litigation filed against our Promoters*

**1. Criminal proceedings**

***a. Jogen R. Desai vs. Amin Rajahusenbhai Vasaya & State of Gujarat (Criminal Revision Application no. 108 of 2024)***

Jogen R. Desai (the "**Applicant**") has filed a Criminal Revision Application before the High Court of Gujarat challenging the judgment dated January 8, 2024, passed by the Sessions Judge, Bhavnagar, which confirmed the conviction recorded by the 4th Additional Chief Judicial Magistrate, Bhavnagar, in Criminal Case No. 3670 of 2017 filed by Amin Rajahusenbhai Vasaya (the "**Respondent**"). The proceedings arise from a complaint

under Section 138 of the Negotiable Instruments Act, 1881, wherein the Respondent alleged that the Applicant issued two cheques totaling ₹6,44,707 towards the discharge of liability for the purchase of oil, which were returned unpaid due to "Insufficient Funds." The Trial Court sentenced the Applicant to simple imprisonment for one year and directed payment of compensation of ₹9,67,060, a decision upheld by the Appellate Court. The Applicant has challenged these orders inter alia on the grounds of non-service of the statutory notice, the cheques being security for a separate property transaction rather than for goods sold, lack of documentary evidence proving delivery of goods, and discrepancies between the bill and cheque amounts, and the matter is currently pending adjudication and the next date of hearing is posted on July 21, 2026.

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

C. *Litigation filed by our Promoters*

**1. Criminal proceedings**

***a. Case under section 138 and section 141 of Negotiable Instrument, 1881***

Amin Rajahusainbhai Vasaya (*sole proprietor of Gujarat Enterprises*) who is one of the Promoter of the Company ("**Complainant**") is involved in 20 cases pending before the Chief Judicial Magistrate, Bhavnagar, wherein the Complainant had filed complaints under Section 138 and section 141 of the Negotiable Instruments Act, 1881 in relation to default in payment by third parties for claims approximating to ₹3,64,31,974. The details relating to the parties and case numbers are set out below:

| Sr. No. | Name of the Respondent(s) | Case Number | Amount claimed | Next date of hearing |
|---|---|---|---|---|
| 1. | Adesh Construction Company a Partnership Firm Veshalji Modiji Tuvar, Hitendrasinh Veshalji Tuvar and Chetansinh Veshalji Tuvar | CC/7123/2023 | ₹21,63,092 | March 25, 2026 |
| 2. | M/s Zeni Construction Co. and its proprietor | CC/7122/2023 | ₹40,60,106 | March 17, 2026 |
| 3. | National Extrujon Partnership Firm and its partners Ratilal Parbatbhai Matariya, Vinod Changanlal Chrodiya, Dhirajlal Tapubhai Nandasana and Trupti Prahladbhai Sonepara | CC/1170/2025 | ₹15,83,024 | March 25, 2026 |
| 4. | M/s G & L Profile and Equipment Private Limited and its directors Shivakumar Halappa Giriyapura and Latha Shivakumara | CC/430/2025 | ₹37,19,392 | April 09, 2026 |
| 5. | M/s Zeni Construction Co. and its proprietor Nileshkumar Dineshbhai Satani | CC/10643/2022 | ₹10,00,000 | April 30, 2026 |
| 6. | M/s J.D. Metals and Alloys Private Limited and its directors Ganpatbhai Ranchhodbhai Patel and Dixitbhai Ganpatbhai Patel | CC/4807/2023 | ₹22,27,572 | April 23, 2026 |
| 7. | M/s J.D.Metals and Alloys Private Limited and its directors Ganpatbhai | CC/1025/2023 | ₹25,00,000 | March 24, 2026 |

| | | | | |
|---|---|---|---|---|
| | Ranchhodbhai Patel and Dixitbhai Ganpatbhai Patel | | | |
| 8. | Mamta Devi Bihani proprietor of M/s Adimax Bio Science | CC/4408/2019 | ₹7,50,000 | March 24, 2026 |
| 9. | M/s Gupta Biotech Private Limited and its directors Arvindkumar Bansal and Virendrakumar Bansal | CC/8870/2022 | ₹25,000 | April 10, 2026 |
| 10. | M/s Bhavesh Steel & Fabrication and its proprietor Pravinbhai Jivanlala Pitroda and Bhaveshbhai Pravinbhai Pitroda | CC/12598/2023 | ₹1,94,000 | March 24, 2026 |
| 11. | M/s Utsav Metal Partnership Firm and Rajeshkumar Toshiniwal HUF | CC/1465/2024 | ₹12,82,956 | March 30, 2026 |
| 12. | M/s Interbuild Infrastructure Private Limited and its directors Bhaktyyaar Khan and Arman Jainuddin Wangde | CC/601/2021 | ₹51,87,280 | April 24, 2026 |
| 13. | M/s Koncentric Forge Private Limited and its directors Suneel Prabhakar Gavali and Pravin Shivjiyana Chauhan | CC/1796/2021 | ₹9,63,000 | April 08, 2026 |
| 14. | M/s Interbuild Infrastructure Private Limited and its directors Bhaktyyaar Khan and Arman Jainuddin Wangde | CC/602/2021 | ₹18,88,000 | April 24, 2026 |
| 15. | M/s Shivam Corporation through its proprietor Shivangbhai A. Desai | CC/5845/2017 | ₹2,90,000 | March 17, 2026 |
| 16. | M/s Shreeji Construction Partnership Firm and its partner Amitbhai Adatiya | CC/2017/2019 | ₹55,00,000 | April 02, 2026 |
| 17. | M/s Interbuild Infrastructure Private Limited and its directors Bhaktyyaar Khan and Arman Jainuddin Wangde | CC/603/2021 | ₹13,85,792 | April 24, 2026 |
| 18. | M/s Interbuild Infrastructure Private Limited and its directors Bhaktyyaar Khan and Arman Jainuddin Wangde | CC/600/2021 | ₹9,81,760 | April 24, 2026 |
| 19. | M/s Olzelik Chemical and its proprietor Nanaresh Keshavji Viramgama | CC/11982/2023 | ₹7,31,000 | April 15, 2026 |

**2. Material civil proceedings**

***a. Aminbhai Razahusainbhai Vasaya vs. Ashish Infracon Private Limited & Others (Commercial Civil Suit no. 7/25)***

Aminbhai Razabhushanbhai Vasaya, *(sole proprietor of Gujarat Enterprise)* ("**Plaintiff**"), has filed a suit before the Hon'ble Principal Civil Judge (Commercial Division) of Bhavnagar under sections 9 and 34 of the Code of Civil Procedure, 1908 against Ashish Infracon Private Limited and its directors ("**Defendants**"). The Plaintiff is engaged in the business of selling oil and supplied the same to the Defendants for their construction business, from December 8, 2022 to October 17, 2023. The payment between the parties was agreed to be made in instalments. As on March 01, 2024, the outstanding principal and interest amounted to ₹3,18,53,121.30, as duly confirmed by the Defendants and also reflected in the Plaintiff's ledger. Despite repeated demands and reassurances, the Defendants on March 10, 2024 completely denied the liability. Thereafter, the Plaintiff issued a legal notice to Defendants on March 14, 2024. After receipt of the notice, the Defendants deposited ₹10,00,000 on April 16, 2024; thereafter the Plaintiff filed a pre-commercial court mediation application bearing no. 16/24 on May 23, 2024, for recovery of the outstanding amount. During the proceedings, the Defendants deposited ₹10,51,085, ₹9,80,054, and ₹12,00,000 in October 2024, leaving an outstanding amount of ₹ 2,76,21,982.30 ("**Outstanding Dues**"). However, due to non-payment of remaining dues, a non-starter report dated June 26, 2024, was issued. Consequently, the Plaintiff has filed the present suit seeking directions from the Hon'ble Court to direct the Defendants to pay the Outstanding Dues or in the alternative, to recover the Outstanding Dues from the Defendants and their properties, whether movable or immovable, along with costs of the present

suit. The matter is currently under adjudication and the next date of hearing is posted on April 15, 2026.

***b. Amin Rajahusainbhai Vasaya vs. National Extrusion and others (Commercial Civil Suit no. 14/2025)***

Aminbhai Razabhushanbhai Vasaya, *(sole proprietor of Gujarat Enterprise)* ("**Plaintiff**"), has filed a suit before the Hon'ble Principal Civil Judge (Commercial Division) of Bhavnagar under sections 9 and 34 of the Code of Civil Procedure, 1908 against National Extrusion, a partnership firm and its partners ("**Defendants**"). The Plaintiff is involved in the business of selling fuel oil and marine gas oil and supplied the same to Defendants from November 9, 2019, until March 29, 2022. The payment for the oil was agreed to be made in instalments to the Plaintiff. As on March 31, 2022, the outstanding amount of  1,16,62,401 ("**Outstanding Dues**"), which was duly confirmed by the Defendants was payable by the Defendants. Despite repeated demands and reassurances, the Defendants on August 5, 2024, completely denied the liability. Thereafter, the Plaintiff issued a legal notice to the Defendants on August 23, 2024, which was unreciprocated by the Defendants. On November 19, 2024, the Plaintiff also initiated pre-institution mediation vide mediation application no. 48/24, which resulted in a non-starter report, due to non-appearance of the Defendants. Hence, the Plaintiff has filed the present suit and seeks before the Hon'ble Court. The matter is currently under adjudication, and the next date of hearing is posted on April 01, 2026.

***c. Amin Rajahusainbhai Vasaya vs. Sabar Crop Care and others (Commercial Civil Suit no. 16/2025)***

Aminbhai Razahusainbhai Vasaya (*partner of M/s Arjun Minechem*) ("**Plaintiff**") has filed this suit before the Hon'ble Principal Civil Judge, at Bhavnagar, Gujarat under Section 9 and 34 of the Code of Civil Procedure, 1908 against Sabar Crop Care and its Partners ("**Defendants**"). The Plaintiff was engaged in business for supply of Bentonite Granules ("**Products**") and supplied the same to Defendants pursuant to their instructions. As on April 1, 2023, the outstanding amount of  4,24,941 ("**Outstanding Dues**"), which was duly confirmed by the Defendants was payable by the Defendants. Despite repeated demands and initial assurances of payment, the Defendants subsequently denied their liability. Thereafter, the Plaintiff issued a legal notice to the Defendants on August March 15, 2024, which was unreciprocated by the Defendants. On November 13, 2024, the Plaintiff also initiated pre-institution mediation vide mediation application no. 41/24, which resulted in a non-starter report, due to non-appearance of the Defendants. Hence, the Plaintiff has instituted the present suit before this Hon'ble Court seeking directions to the Defendants to pay the Outstanding Dues, or in the alternative, to recover the Outstanding Dues from the Defendants and their properties, whether movable or immovable, along with costs of the present suit. The matter is currently under adjudication and the next date of hearing is posted on April 01, 2026.

***d. Amin Rajahusainbhai Vasaya vs. Moeenuddin Mashiruddin and others (Commercial Civil Suit no. 17/2025)***

Amin Rajahusainbhai Vasaya, *(sole proprietor of Gujarat Enterprise)* ("**Plaintiff**") has filed a case before the Principal Senior Civil Judge, at Bhavnagar under Section 9 and Section 34 of the Code of Civil Procedure, 1908 and under Section 406 and Section 420 of the Indian Penal Code, 1860, against Moeenuddin Mashiruddin and his Registered Proprietorship Firm ("**Defendants**"). The Plaintiff is involved in the business of selling oil and supplied the same to Defendants pursuant to their instructions. As per the statement of accounts, a sum of  8,00,000 ("**Outstanding Dues**") remains outstanding. Despite repeated demands and issuance of legal notice dated July 20, 2024, which was returned with an endorsement of "refused", the Defendants have failed to make the payment. Thereafter, the Plaintiff issued a legal notice to the Defendants on August March 15, 2024, which was unreciprocated by the Defendants. On December 05, 2024, the Plaintiff also initiated pre-institution mediation vide mediation application no. 42/24, which resulted in a non-starter report, due to non-appearance of the Defendants. Hence, the Plaintiff has instituted the present suit before this Hon'ble Court seeking a direction to the Defendants to pay the Outstanding Dues along with interest at the rate of 24% per annum until actual realization thereof, or in the alternative, to recover the Outstanding Dues from the Defendants and their properties, whether movable or immovable, together with the costs of the litigation. The matter is currently under adjudication, and the next date of hearing is posted on April 18, 2026.

***e. Aminbhai Rajahusainbhai Vasaya vs. Surana Metacast (India) Private Limited Company & Others (Commercial Civil Suite No. 15/25)***

Aminbhai Razabhushanbhai Vasaya, *(sole proprietor of Gujarat Enterprise)* ("**Plaintiff**"), has filed a suit before the Hon'ble Principal Civil Judge (Commercial Division) of Bhavnagar under sections 9 and 34 of the Code of Civil Procedure, 1908 against Surana Metacast India Private Limited and its directors ("**Defendants**"). The Plaintiff is engaged in the business of selling oil and supplied the same to the Defendants between December 19, 2021 and January 28, 2022. The payment for the oil was agreed to be made in instalments between the parties. As on October 04, 2022, an amount of  9,99,337 ("**Outstanding Dues**"), remained outstanding and payable by the Defendant. Despite repeated demands and reassurances, the Defendants completely denied its liability. Thereafter, the Plaintiff issued a legal notice to the Defendants on May 30, 2024, which was returned due to non-acceptance by the Defendants. Consequently, pre-institution mediation was initiated vide mediation application no. 49/24 on December 02, 2024, which resulted in a non-starter report dated December 30, 2024, due to non-appearance of the Defendants. Hence, the Plaintiff has instituted the present suit before this Hon'ble Court seeking a direction to the Defendants to pay the Outstanding Dues along with interest at the rate of 24% per annum until actual realization thereof, or in the alternative, to recover the Outstanding Dues from the Defendants and their properties, whether movable or immovable, together with the costs of the litigation. The matter is currently under adjudication and the next date of hearing is posted on April 01, 2026.

**D.** *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*in  lakhs*)^ |
|---|---|---|
| Direct Tax | 3 | 26.67 |
| Indirect Tax | Nil | Nil |
| **Total** | **3** | **26.67** |

^*Rounded off to the closest decimal*

**Includes Income tax outstanding amounting to 19,07,915and  7,59,902, both for the AY 2019 and 150 for the AY 2025 against Vasaya Amin Rajahusenbhai.*

## IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

*A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

### 1. Criminal proceedings

Nil

### 2. Outstanding actions by regulatory and statutory authorities

Nil

*B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

### 1. Criminal proceedings

Nil

### Outstanding dues to creditors

Our Board, in its meeting held on February 23, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 25.02 Lakhs as on the date of the latest period 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 September 30, 2025 by our Company, are set out below:

| Type of creditors | Number of creditors | Amount involved *(in Rs. lakhs)* |
|---|---|---|
| Material creditors | 3 | 549.29 |
| Micro, Small and Medium Enterprises | 2 | 0.60 |
| Other creditors | 20 | 137.59 |
| **Total** | **25** | **687.48** |

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.finerefiners.com/ . It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**Material Developments**

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2025***" on beginning on page 243 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

*This Space has been left blank intentionally.*

## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 38, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 186.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 23, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 23 and Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 25, 2026, authorized the Issue under Section 23 and Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE SME, dated [●].

### II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

### A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Fine Refiners Private Limited*' vide Certificate of Incorporation dated May 16, 2005, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated August 12, 2025, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Fine Refiners Private Limited*' to '*Fine Refiners Limited*'.

### B. Tax related approvals obtained by our Company

| Sr. No. | Nature of Registration/ License | Registration/License/ Certificate No. | Issuing Authority | Date of Issue/ Renewal | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AAACF9949C | Income Tax Department | May 16, 2005 | Valid till cancelled |

| Sr. No. | Nature of Registration/ License | Registration/License/ Certificate No. | Issuing Authority | Date of Issue/ Renewal | Date of Expiry |
|---|---|---|---|---|---|
| 2. | Tax Deduction Account Number (TAN) | AHMF00488F | Income Tax Department | November 03, 2025 | Valid till cancelled |
| 3. | GST Registration Certificate – Gujarat | 24AAACF9949C1ZN | Goods and Services Tax Department | September 08, 2025 | Valid till cancelled |
| 4. | Registration Certificate – Professional Tax- *Bhavnagar*, Gujarat | PECO50017210 | Municipal Corporation, Bhavnagar | December 01, 2025 | Valid till cancelled |
| 5. | Central Sales Tax Registration Certificate | 24641700324 | Government of Gujarat Commercial Taxes Department | January 09, 2007 | Valid till cancelled |
| 6. | Value Added Tax Act | 24141700324 | Government of Gujarat Commercial Taxes Department | January 09, 2007 | Valid till cancelled |

**C. Regulatory & Labour / employment related approvals obtained by our Company:**

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue/ Renewal | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Certificate of registration – Employee's Provident Fund Code | GJVAT36563720000 | Employees' Provident Fund Organisation, Ministry of Labour and Employment | July 23, 2025 | Valid till cancelled |
| 2. | Certificate of registration - ESIC Gujarat | 37001952940000302 | Employees' State Insurance Corporation | July 23, 2025 | Valid till cancelled |
| 3. | UDYAM Registration Certificate | UDYAM-GJ-05-0001128 | Ministry of Micro, Small and Medium Enterprises, Government of India | September 22, 2020 | Valid till cancelled |
| 4. | Shops & Establishment Intimation Receipt- *Plot No: 2129, Shop No: FF-105, Aangi Arcade, Aatabhai Road, Asian Paints, Krushnanagar, Bhavnagar, Bhavnagar, Gujarat* | 005INT202500371 | Bhavnagar Municipal Corporation | December 15, 2025 | Valid till cancelled |
| 5. | Importer-Exporter Code Registration | 2407006275 | Ministry of Commerce and Industry | December 07, 2007 | Valid till cancelled |
| 6. | License to work a factory | 14077 | Directorate Industrial Safety and Health, Gujarat State | December 09, 2021 | December 31, 2026 |

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue/ Renewal | Date of Expiry |
|---|---|---|---|---|---|
| 7. | Consent to Establish *(Amendment)* | GPCB/CCA-BHV-212(2)/GPCB ID-15970/739301 | Gujarat Pollution Control Board | April 17, 2023 | December 14, 2027 |
| 8. | Consolidated Consent and Authorization- *Extension* | GPCB/RO-BHV/BHV-1001/ID-15970/17394 | Gujarat Pollution Control Board | October 15, 2022 | September 30, 2026 |
| 9. | Certificate of stability of factory | P.P/S.T.C/2025/N-19(1) | Parth Parikh (Government Approved Valuer, Competent Person Approved by D.I.S.H., Gujarat) | November 19, 2025 | November 18, 2030 |
| 10. | License to carry on the business of a processor* | DIC/Bhavnagar/LUB.Licnese/Manu/368/2022 | District Industries Centre, Bhavnagar | July 27, 2022 | July 26, 2027 |
| 11. | PESO license to import and store Petroleum** | P/WC/GJ/15/5550 (P449001) | Petroleum & Explosives Safety Organisation (PESO) | July 13, 2020 | December 31, 2029 |
| 12. | Solvent License*** | 01/23 | District Magistrate, Bhavnagar | May 06, 2023 | May 04, 2026 |
| 13. | Recycler's Registration Certificate- *For Re-Refining of Used Oil to RRBO FIN20250079R* | FIN20250079R | Central Pollution Control Board | May 29, 2025 | March 31, 2028 |
| 14. | Weight and Measurement Certificate - *Plot No 1 & 2, Survey No. 58/5, Alang Road, Kathwa, Taluka Talaja, Bhavnagar, Gujarat#* | 3856385/BAV/2025/01 | Office of the Controller, Legal Metrology, Gujarat State | December 10, 2025 | December 10, 2026 |
| 15. | Quality Management System ISO 9001:2015## | QMS/230620/1965 | Euro UK Accreditation Licensing Services, Austria | August 28, 2024 | August 27, 2027 |
| 16. | Environmental Management System ISO 14001:2015## | EMS/230620/9215 | Euro UK Accreditation Licensing Services, Austria | November 14, 2025 | November 13, 2028 |
| 17. | Legal Entity Identifier (LEI) | 984500657C0961BK0585 | LEI Register India Private Limited | March 29, 2022 | March 28, 2027 |

**For Re-Refining Oil (2400 MT annually) and Others Recycled Fuel Oil (12,000 MT annually).*

***For Petroleum Class A: 108.80 KL, Petroleum Class B: 118.40 KL and Petroleum Class C: 108.80 KL in bulk.*

****For sale/storage of Solvent/Raffinate/Slop, quantity under license per year upto 61,200 KLS*

*#For Non- Automatic Weighing Instrument Electronic Class-III*

*##Manufacturers, Importers, and Suppliers of Superior Quality Range of Furnace Oil, Light Diesel Oil, Fuel Oil and Recycler of Sludge Oil, Used Oil and Waste Oil*

**III. Material approvals or renewals for which applications are currently pending before relevant authorities**

| Sr. No | Details of Application | Application Number | Date of application |
|---|---|---|---|
| 1 | Application for Professional Tax before Kathwa Gram Panchayat, Gujarat | _ | November 19, 2025 |
| 2 | Application for Professional Tax before Vartej Gram Panchayat, Gujarat | _ | November 22, 2025 |
| 3 | Application for Shops & Establishment Certificate for *Plot No.1, Survey No.58/5, Alang Road, Kathwa, Bhavnagar, Gujarat (warehouse)* before Kathwa Gram Panchayat, Gujarat | - | December 08, 2025 |

**IV. Material approvals expired and renewal yet to be applied for**

Nil

**V. Material approvals required but not obtained or applied for**

Nil

**VI. Intellectual Property**

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Application | Particulars of the Mark | Application Number | Class of Registration |
|---|---|---|---|
| July 15, 2025 | FINE REFINERS | 7120550 | 4 |

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 38.

*This space has been left blank intentionally.*

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

(i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the issue document, as covered under applicable accounting standards, and

(ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the issue document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the issue document) shall be considered "material" and will be disclosed as a 'group company' in the issue documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

**The following entities are identified as group companies of our Company:**

| S. No. | Name of the company |
|---|---|
| 1. | Honest9 Energy Private Limited |

**Details of Group Companies:**

**M/s Honest9 Energy Private Limited**

**Corporate Information**

M/s Honest9 Energy Private Limited was incorporated under the Companies Act, 2013 on March 30,2022, having CIN U23200GJ2022PTC130555. The registered office of the company is situated at Survey no. 95/1 Paiki 4, village Sanes dist. Bhavnagar, Sanesh, Vallbhipur, Gujarat, India, 364313.

**Promoter of the company.**

The promoters of the company are Amin Rajahusenbhai Vasaya and Alimizan Aminbhai Vasaya.

**Board of Directors**

As on the date of this Draft Red Herring Prospectus, the directors of the company present are as follows:

| Name of Director | Designation |
|---|---|
| Amin Rajahusenbhai Vasaya | Director |
| Alimizan Aminbhai Vasaya | Director |

***Class of Shares***

*The company has only one class of Equity shares of face value of  10/- each.*

**Shareholding Pattern**

The Shareholding Pattern of M/s Honest9 Energy Private Limited as on the date of filing this Draft Red herring Prospectus are as follows:

| Sr. No. | Name of Shareholders | No. of Shares | % of holdings |
|---|---|---|---|
| 1. | Amin Rajahusenbhai Vasaya | 75,000 | 75% |
| 2. | Alimizan Aminbhai Vasaya | 25,000 | 25% |
| | **Total** | **1,00,000** | **100.00%** |

**Financial Performance**

Certain details of the audited financials of M/s Honest9 Energy Private Limited are set forth below:

***(Amount  in lakhs)***

| Particulars | For the period ending | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Total Income | 595.24 | 38.07 | 33.02 |
| Profit after Tax | (0.89) | (7.42) | (0.74) |
| Equity Capital | 10.00 | 10.00 | 10.00 |
| Reserves & Surplus | (9.05) | (8.16) | (0.74) |
| Net worth | 0.95 | 1.84 | 9.26 |
| Earnings per share (EPS) (in ) | (0.89) | (7.42) | (0.74) |
| Nos. of Equity Shares of  10/- each (In numbers)* | 1,00,000 | 1,00,000 | 1,00,000 |

***Actual Number.***

**CONFIRMATIONS**

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

**DECLARATIONS**

- None of the companies in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the companies in the Promoter Group Companies is listed at any Stock Exchange nor have such companies made any public issue or right issue in the preceding three years.
- None of the companies in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

**LITIGATIONS**

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled – Outstanding Litigations and Material Developments on page 258 of the Draft Red Herring Prospectus.

**DEFUNCT GROUP COMPANIES**

There is no defunct Group Companies of our Company as on the date of this draft Red Herring Prospectus.

**UNDERTAKING / CONFIRMATIONS**

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any companies they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such companies by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

**OTHER DETAILS OF GROUP COMPANIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues;

2. No proceedings have been initiated for economic offences against our Group Companies.

**NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

**(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in "Related Party Transaction" under chapter titled "Restated Financial Statements" on page 240 of this Draft Red Herring Prospectus.

**(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange.

**(c) In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies are interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

*This space is left blank intentionally*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

## AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on February 23, 2026, authorized the offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra ordinary General Meeting held on February 25, 2026, authorized the offer

The Selling Shareholder has authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

| Sr. No. | Name of the Promoter Selling Shareholder | Date of Consent Letter | Number of Shares to be offered |
|---|---|---|---|
| 1. | Narjis A Vasaya | February 23, 2026 | 14,35,000 |

The Selling Shareholders confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated March 16, 2026.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●].

The Prospectus has been approved by our Board pursuant to a resolution dated [●].

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

## PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

- Our Company, Promoters, Selling Shareholders, Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- The Companies with which our Promoter, Promoters selling shareholders, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- None of our Directors are associated with the securities market in any manner. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.

- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoter selling shareholders, or the relatives (as defined under the Companies Act) of our Promoter or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority.

- There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

## COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

## DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "Outstanding Litigations and Material Developments" beginning on page 258 respectively, of this Draft Red Herring Prospectus.

## ELIGIBILITY FOR THE OFFER

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Neither our Company, nor any of its Promoters, members of the Promoter Group, the Selling Shareholder or Directors are debarred from accessing the capital markets by SEBI.

b) Neither our Promoters, nor any Directors of our Company are a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.

c) Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

d) Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are Wilful Defaulters or Fraudulent Borrowers.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the issuer.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer paid up capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. ***BSE SME***.

Our Company is an "**Unlisted Company**" in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

- **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company was originally incorporated on May 16, 2005, as a Private Limited Company as "Fine Refiners Private Limited" vide Registration No. 046084 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on July 29, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Fine Refiners

Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2025, by the Central Processing Centre. The Corporate Identification Number of our Company is U19200GJ2005PLC046084

- **The post offer paid up capital of the company shall not be more than  25.00 Crore.**

As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of  18,20,00,000 comprising 1,82,00,000 Equity Shares of  10/- each and the Post Offer paid-up Capital will be 23,94,90,000 comprising 2,39,49,000 Equity Shares of 10/- which shall be below  25.00 crores.

- **Net Worth of the Company**

Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

Amount ( in lakh)

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Paid up Share Capital | 50.00 | 50.00 | 50.00 | 50.00 |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 2,490.05 | 1,696.54 | 728.58 | 509.15 |
| **Net Worth** | **2,540.05** | **1,746.54** | **778.58** | **559.15** |

- **Net Tangible Asset**

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

| Details | Amount ( in Lakhs) |
|---|---|
| Net Worth/ Net Assets | 1,746.54 |
| Less intangible asset | - |
| **Net Tangible asset*** | **1,746.54** |

*Net *Tangible Assets" means the sum of all net assets of the issuer. Excluding intangible assets as defined in Accounting Standard 26 (AS 26), as applicable, issued by the Institute of Chartered Accountants of India.*

- **The track record of applicant Company seeking listing should be at least 3 years.**

Our Company got incorporated on May 16, 2005, therefore our company satisfies the track record criteria of 3 years.

- **Earnings before Interest, Depreciation and tax**

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Statement.

In addition, in compliance of regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of 100.00 lakhs from operations for at least two out of the three previous financial years.

*Amount (in lakhs)*

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Net Profit Before Tax | 1,062.30 | 1,306.62 | 301.47 | 396.15 |
| Add: Interest Cost | 96.60 | 226.80 | 241.11 | 122.27 |
| Add: Depreciation | 17.87 | 9.05 | 6.43 | 6.19 |
| Less: Other Income | 1.46 | 6.50 | 5.62 | 1.84 |

| | | | | |
|---|---|---|---|---|
| **Operating Profit (earnings before interest, depreciation and tax)** | **1,175.32** | **1,535.96** | **543.39** | **522.77** |

- **Leverage Ratio**

The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2025 and March 31, 2025 was 0. less than the limit of 3:1. The working is given below:

**Amount (in lakhs)**

| Particulars | September 30, 2025 | March 31, 2025 |
|---|---|---|
| Total Debt | 2,548.58 | 2,265.21 |
| Total Equity | 2,540.05 | 1,746.54 |
| **Ratio** | 1.00 | 1.30 |

*As certified by M/s. P. G. Hemani and Co., Chartered Accountant, vide certificate dated February 26, 2026 bearing UDIN:26149360OPIZXP9797

- **Offer for Sale (OFS) by Selling Shareholders in SME IPO shall not exceed 20% of the total issue size and Selling Shareholders cannot sell more than 50% of their holding**

The Offer for Sale by the Selling Shareholder in the present offer is up to 20 % of the total issue size.

We are, therefore, in compliance with the criteria that the Offer for Sale (OFS) by Selling Shareholders in SME IPO shall not exceed 20% of the total issue size and Selling Shareholders cannot sell more than 50% of their holding.

- **Disciplinary action**

1. There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

2. The Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

3. Directors are not disqualified/ debarred by any of the Regulatory Authority.

- **Default**

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

- **Name Change**

**In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

Our Company confirms that except for conversion into public limited Company, there has been no name change within the last one year which suggests different nature of activity.

- **Other Listing Requirements**

We Confirm that;

i. The Company has a website: https://www.finerefiners.com/
ii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
iii. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services

Limited (CDSL) dated October 28, 2025, and National Securities Depository Limited dated August 21, 2025 for establishing connectivity.

iv. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
Additionally, in compliance of regulation 229(5) of SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 , in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).- **Not Applicable**

v. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

vi. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

vii. The Company has not been referred to NCLT under IBC.

viii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

ix. The objects of the Offer does not consist of repayment of loan obtained from Promoters, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

x. In compliance of regulation 229(4) of SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 in case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document- **Not Applicable**

xi. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

xii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.

xiii. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, Fis by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters /promoting company(ies) during the past three years.

xiv. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

a. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to SME Platform of BSE and BSE SME is the designated stock exchange;
b. 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 issued and proposed to be issued;
c. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid up;
d. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.
e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds;
f. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations;
g. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, size of offer for sale by selling shareholders are not exceeding twenty per cent of the total issue size;
h. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, shares being offered for sale by selling shareholders are not exceeding fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis;
i. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, objects of the offer should not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly: -**Not Applicable**

j. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of offer Document through BRLM immediately up on registration of the offer Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the offeror prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus, Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE.

k. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft offer document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the book running lead manager.

l. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "General Information" beginning on page no. 78 of this Draft Red Herring Prospectus. - **Noted for Compliance;**

m. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue.
For details of the market making arrangement, see Section titled "General Information" beginning on page no. 78 of this Draft Red herring Prospectus. - **Noted for Compliance;**

n. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

## COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

## SEBI DISCLAIMER CLAUSE

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND**

**TOWARDS THIS PURPOSE, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE OFFEROR FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS."**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

## DISCLAIMER CLAUSE OF THE BSE

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

## DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholder and the Book Running Lead Manager accept no responsibility

for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring 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, https://www.finerefiners.com/, or the respective websites of the members of our Promoter, Promoter Group, or any of the Group Companies, or the Selling Shareholders would be doing so at his or her own risk.

The Selling Shareholders are providing information in this Draft Red Herring Prospectus only in relation to themself as the selling shareholders and their respective portion of the Offered Shares, the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as selling shareholders and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

**Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.**

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective 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 or become customers to our Company, the Selling Shareholders and their respective 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

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Bhavnagar, Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai- 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular Number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to Registrar of Companies, Ahmedabad at ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

## LISTING

The Equity Shares Offered are proposed to be listed on the SME Platform of BSE. Application has been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock

exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

## IMPERSONATION

**Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:**

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

Consents in writing of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Selling Shareholder, Peer Review Auditor for the Offer, Key Managerial Personnel, Senior Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Offer, Registrar to the Offer, Legal Advisor to the Offer, and Banker(s) to the Company to act in their respective capacities shall be obtained as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. For the purpose of inclusion of Financial Statement as Restated in the Offer Document, M/s. P G Hemani and Company, Chartered Accountants has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. P G Hemani and Company, Chartered Accountants, the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Possible Tax Benefits" relating to the possible tax benefits and Financial Statement as Restated as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## EXPERT TO THE OFFER

Except for report and certificates from Peer Review Auditors and Statutory Auditor on financial matter, Practicing Company Secretary Report for ROC Search Report, certificate from chartered Engineer with respect to capacity

utilisation of each of the unit of the Company and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## EXPENSES TO THE OFFER

The expenses of this offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the offer, refer to chapter "Objects of the offer" beginning on page 107 of this Draft Red Herring Prospectus.

## PREVIOUS PUBLIC OR RIGHT ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus. Please refer to chapter titled "Capital Structure" beginning on page 68 of this Draft Red Herring Prospectus.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

## PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as disclosed in the chapter titled "Capital Structure" beginning on page 89 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus. Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Fintellectual Corporate Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1:**

| Sr. No. | Issuer Name | Issue Size (₹ in Cr) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing |
|---|---|---|---|---|---|---|---|---|
| **Main Board-IPOs-Nil** | | | | | | | | |
| **SME-IPOs** | | | | | | | | |
| 1. | GEM Enviro Management Limited | 44.93 | 75 | 26-06-2024 | 142.5 | 254.27%<br>(3.38%) | 159.40%<br>(7.93%) | 81.60%<br>(0.17%) |
| 2. | Valplast Technologies Limited | 28.09 | 54 | 08-10-2025 | 57 | 7.64%<br>(1.76%) | 1.85%<br>(4.02%) | NA<br>NA |
| 3. | Logiciel Solutions Limited | 39.90 | 193 | 05-12-2025 | 154.50 | (64.77%)<br>(0.32%) | (81.81%)<br>(6.65%) | - |

**Source:** Price Information www.bseindia.com , Issue Information from respective Prospectus.

**Note:**

1. The S&P BSE Sensex are considered as the Benchmark
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th /90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**TABLE 2: Summary Statement of Disclosure**

| Financial Year | Total no. of IPOs | Amount of Fund raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30th calendar day from listing date | | | Nos. of IPO trading at premium as on 30th calendar day from listing date | | | Nos. of IPO trading at discount as on 180th calendar day from listing date | | | Nos. of IPO trading at premium as 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 % |
| 2024-25 | 1 | 44.93 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |
| 2025-26 | 2 | 60.79 | 1 | - | - | - | - | 1 | - | - | - | - | - | - |

## TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: https://fintellectualadvisors.com/

## 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 Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed MUFG Intime India Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the offer will handle investor's grievances pertaining to the offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the offer or the SCSBs for the redressal of routine investor grievances will be fifteen (15) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on February 23, 2026. For further details, please refer to the chapter titled "Our Management" beginning on page 209 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Virani Javedabbas S as Company Secretary and Compliance Officer and he may be contacted at the following address:

**Mr. Virani Javedabbas S**
Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground,
Atabhai Road, Bhavnagar, Gujarat, India, 364001
**Contact No.:** 0278-2221193, +91 9825209572
**Email:** cs@finerefiners.com
**Website:** https://www.finerefiners.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

**Status of Investor Complaints**

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus

**Disposal of Investor Grievances by Listed Companies under the same Management**

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

## OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

*This space has been left blank intentionally*

## SECTION VIII: OFFER RELATED INFORMATION

## TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

### The Offer

The offer consists of a Fresh Issue by our Company and an offer for Sale by the Selling Shareholders. Expenses for the offer shall be borne by our Company and the Selling Shareholders in the manner specified in "Objects of the Offer" on page *107* of this Draft Red Herring Prospectus.

### Authority for the Offer

This offer has been authorized by a resolution of the Board passed at their meeting held on February 23, 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 February 25, 2026. The Selling Shareholders have confirmed and approved their participation in the offer for Sale in relation to their respective portion of Offered Shares in the manner set forth below. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to the resolutions dated *February 26, 2026*

### Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment. For further details, please refer to section titled, "Main Provisions of Articles of Association", beginning on page *350* of this Draft Red Herring Prospectus. in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on several factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee

who has been Allotted Equity Shares in the offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages *239* of this Draft Red Herring Prospectus.

## Face Value and Issue Price

The face value of each Equity Share is  10/- and the Offer Price at the lower end of the Price Band is  [●]/- per Equity Share and at the higher end of the Price Band is  [●] /- per Equity Share. The Anchor Investor offer Price is  [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of *[●]* being the regional language of Gujarati, (where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## Compliance with ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time.

## Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association ofour Company; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page *350* of this Draft Red Herring Prospectus.

## Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated October 28, 2025, among CDSL, our Company and the Registrar to the offer; and
- Tripartite agreement dated August 21, 2025, among NSDL, our Company and the Registrar to the offer.

The ISIN of the company is INE2EVK01013.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

## 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 (which shall be above ₹2 lakhs) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see "Offer Procedure" on page *300* of this Draft Red Herring Prospectus.

## Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, 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

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## Jurisdiction

Exclusive Jurisdiction for the purpose of this offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar andtransfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respectof the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

## Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page *89* of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page *350* of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLMs are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations,which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

## Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## As per the extent Guidelines of the Government of India, OCBs cannot participate in this offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper [●] and (iii) An

edition of Regional Newspaper, [●] (Gujarati) each with wide circulation where the registered office of the company is situated. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre- offer advertisement, we stated the Bid/issue Opening Date and the Bid/issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations

## New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the offer after the offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

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

## Period of Subscription List of the Public Issue

| Event | Indicative Date |
|---|---|
| Offer Opening Date | [●] [1] |
| Offer Closing Date | [●] [2] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or before [●] |
| Credit of Equity Shares to Demat Accounts of Allottees | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before [●] |

*Note - [(1)] Our Company and Selling Shareholders, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/offer Period shall be one Working Day prior to the Bid/offer Opening Date in accordance with the SEBI ICDR Regulations.*
*[(2)] Our Company and Selling Shareholders in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and non- Individual Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLMs, RTA and BSE SME taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In the case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional

Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/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 BRLMs.

## Minimum Subscription

This Offer is not restricted to any minimum subscription level. This offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the offer through this offer document including devolvement of Underwriter within sixty days from the date of closure of the offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page *78* of this Draft Red Herring Prospectus.

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 Prospectus, the application money has to be returned within such period as may be prescribed.

If the offer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the offer, the Company and the Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the Company and every director of the Company who is an officer in default shall pay interest at such rate as as prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act 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 such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots (which shall be above ₹2 lakhs).

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred)

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.

## Migration to Main Board and direct listing on Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees 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 BSE SME 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 Rs. 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

With reference to the Notice No. 20260223-19 dated 23 Feb 2026, stakeholders are hereby informed that BSE Limited ("**BSE**") has revised the Eligibility criteria for SME Migration and Direct Listing on the Main Board.

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:

| Sr. No. | Details | Unified Eligibility Criteria |
|---|---|---|
| **1.** | **Paid Up Capital** | Atleast Rs. 10 Cr. |
| **2.** | **Market Capitalisation** | **Average of 6 months market capitalisation*:**<br>**Direct Listing:** Rs. 1000 crores.<br>**(on Main Board)**<br>**SME Migration to Main Board:** Rs. 100 crores.<br><br>**OR** |

| | | |
|---|---|---|
| | | **Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.**<br><br>***Note:** for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period. |
| **3.** | **Market Liquidity** | • At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period.<br>• Trading on atleast 80% of days during such 6 (six) months period.<br>• Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period.<br>• Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period.<br>**OR**<br>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.<br><br>**Note:** for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. |
| **4.** | **Operating Profit (EBITDA)** | **Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.**<br><br>In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. |
| **5.** | **Net Worth** | **Rs. 1 crore**. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis; |
| **6.** | **Net Tangible Assets** | **At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets:<br><br>Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project |
| **7.** | **Promoter Holding** | **At least 20%** at the time of making application.<br><br>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.<br><br>**Note:** The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide |

| | | |
|---|---|---|
| | | trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board. |
| **8.** | **Lock in of Promoter/ Promoter Group Shares** | **6 (six) months** from the date of listing on the BSE.<br><br>**Note:** The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board. |
| **9.** | **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<br>2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.<br>3. Promoters or directors are not fugitive economic offender<br>4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP<br>5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months. |
| **10.** | **Promoter shareholding** | 100% in demat form |
| **11.** | **Compliance with LODR Regs** | 3 (three) years track record with no pending non-compliance at the time of making the application. |
| **12.** | **Track record in terms of Listing** | Listed for atleast 3 (three) years |
| **13.** | **Public Shareholder** | Minimum 1000 (one thousand) as per latest shareholding pattern |
| **14.** | **Other Parameter** | 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies<br><br>2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME.<br><br>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.<br><br>2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure. |
| **15.** | **Score ID** | No pending investor complaints on SCORES. |
| **16.** | **Business Consistency** | Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity. |
| **17.** | **Audit Qualification** | No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application. |

**Notes:**

• 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.
• BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
• The companies are required to submit documents and comply with the extant norms.
• The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

## Market Making

The shares Offered and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page *78* of this Draft Red Herring Prospectus.

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## OFFER PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

*All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified bySEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"),highlighting the key rules, procedures applicable to public issues in general in accordance with the provisionsof the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the* offer. *Please refer to the relevantprovisions of the General Information Document which are applicable to the* offer.

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the* offer*; (ii) maximum and minimum Bid size; (iii) Allocationof shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issuer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii)interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface* ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days.* ***("UPI Phase I")****. The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later* ***("UPI Phase II")****, with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors* ***("UPI Phase III")****, is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circularno. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public* offerings *(opening on or after May 01, 2022) whose application sizes are up to  5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an* offer *and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an* offer *and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do 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 Draft Red Herring Prospectus.*

## BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the BRLM , allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordancewith the ICDR Regulations. One- of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the

balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the offer shall be available for allocation on a proportionate basis to Non- institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than  10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than  10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the offer shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of Our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.***

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPIMechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in thefollowing manner:

a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also hadthe option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six Working Days during this phase.

c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The offer will be made under UPI Phase II of the UPI Circulars. The offer will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of offer Opening.

All SCSBs offering the facility of making applications in public offers are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked 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 underthe relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints

in this regard, the relevant SCSB as well as the post –offer BRLMs will be required to compensate the concerned investor.

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. Individual investors bidding under the Non-Institutional Portion bidding for more than  2,00,000 and up to  5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1type accounts), provided by certain brokers.
The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLMs.

## Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com ) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated

Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Portion using UPIMechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

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 Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis | [●] |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying ona repatriation basis | [●] |
| Anchor Investors** | [●] |

**Excluding electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained. |
| 2. | A syndicate member (or sub-syndicate member). |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker'). |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity). |
| 5. | A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity). |

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

| | |
|---|---|
| **For applications submitted by Investors to SCSB** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by investors to intermediaries other than SCSB's** | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:** | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

## AVAILABILITY OF ABRIDGED PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com ) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

## WHO CAN APPLY?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

q. Multilateral and Bilateral Development Financial Institutions;

r. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to applying in the offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

a. Minors (except through their Guardians)

b. Partnership firms or their nominations

c. Foreign Nationals (except NRIs)

d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

**a) For Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceeds  2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price exceed  2,00,000.

**b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds  2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than  2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company, Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company and the Selling Shareholders in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and [●] edition of *[●]* (a widely circulated *[●]* daily newspaper, *[●]* being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], [●] edition of *[●]* (a widely circulated *[●]* daily newspaper, *[●]* being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/Offer Period, Individual Bidders, should approach the BRLMs or their authorized agents to register their Bids. The BRLMs shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLMs (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLMs shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period i.e. one working day prior to the Bid/Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "*Offer Procedure"* beginning on page *300* of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public offer Account. In case of withdrawal/failure of the offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

## BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company and the Selling Shareholders in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% the Cap Price will be at least 105% of the Floor Price, of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company and the Selling Shareholders in consultation with the BRLMs, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

## PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLMs

The BRLMs shall not be allowed to purchase in this offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs may subscribe the Equity Shares in the offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own

account or on behalf of their clients.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the offer under the Anchor Investor Portion.

## OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## INFORMATION FOR THE BIDDERS

1. Our Company, Selling Shareholders and the Book Running Lead Manager shall declare the offer Opening Date and offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

## APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## APPLICATION BY 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 reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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 betreated as multiple applications provided that the Applications clearly indicate the scheme concerned for which

the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than  2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding  2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer

In case of Eligible NRIs bidding under the Individual Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the offer of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page *346* of this Draft Red Herring Prospectus.

## APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate

of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the offer

## APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the offer only through the ASBA Process.

## APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer

or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of  2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of  500,000.00 million or more but less than  2,500,000.00 million.

Insurance companies participating in this offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

## APPLICATIONS BY BANKING COMPANIES

**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 reserves the right to reject any Application without assigning any reason. The investment limit forbanking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% ofthe paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial andnon-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval ofthe RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of  2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves theright to reject any application, without assigning any reason thereof.

## BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in the offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least  200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of  200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and be completed on the same day.

5. Our Company and the Selling Shareholders in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor InvestorPortion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to  200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than  200.00 Lakhs but up to  2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of  100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than  2500.00 Lakhs:
     (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to  2500.00 Lakhs; and
     (ii) an additional 10 Anchor Investors for every additional allocation of  2500.00 Lakhs or partthereof in the Anchor Investor Portion; subject to a minimum Allotment of  100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer Price is

lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be atthe higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

11. The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

## BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

## APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of  2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of  2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole orin part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by

the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of  2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of  2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

## Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned

SEBI link.

## Terms of Payment

The entire Offer Price of  [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

## Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — "[●] "
b. In case of Non-Resident Anchor Investors: — "[●]"
c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

## ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them, or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. NO. | DETAILS* |
|---|---|
| 1. | Symbol |

| | |
|---|---|
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder;
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents

of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## Build of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Offer Period.

## Withdrawal of Bids

i. IIs can withdraw their Bids until Bid/Offer Closing Date. In case a II wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## Price Discovery and Allocation

a. Based on the demand generated at various price levels, Our Company and the Selling Shareholders in consultation with the BRLMs, shall finalize the offer Price and the Anchor Investor offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other

category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage of Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

## Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of  20 to  24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount () | Cumulative Quantity | Subscription |
|---|---|---|---|
| **500** | 24 | 500 | 16.67% |
| **1,000** | 23 | 1,500 | 50.00% |
| **1,500** | 22 | 3,000 | 100.00% |
| **2,000** | 21 | 5,000 | 166.67% |
| **2,500** | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e.,  22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below  22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

## Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our company and Selling Shareholders has entered into an Underwriting Agreement dated **[●]**.
b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

## PRE-OFFER ADVERTISEMENT

Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-offer and price band advertisement in the same newspapers in which the public announcement under sub regulation (4) of Regulation 250 was published. The pre-offer and Price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X.

## GENERAL INSTRUCTIONS

**Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
- IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your

Bid options;

- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Apply for an Application Amount exceeding  2,00,000 (for applications by IndividualApplicants);

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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July26, 2019, is liable to be rejected.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount areblocked in the relevant ASBA Account;
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for

a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.

- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, asamended.
- 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 Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## Other Instruction for Bidders

**Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.
b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLMs reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the offer to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

## GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount, and the bank account details in the ASBA Form;

3. Bids submitted on plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked

bank account UPI ID (subject to availability of information regarding third party accounts from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## BASIS OF ALLOCATION

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the offer is in the nature of offer for Sale only, then minimum subscription may not be applicable.

**BASIS OF ALLOTMENT**

**a. For Individual Bidders**

Bids received from the Individual Bidders at or above the offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. Allotment to all successful Non- Institutional Bidders will be made at the offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the offer Price.
Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the offer Price.
iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

o In the second instance Allotment to all QIBs shall be determined as follows:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to be less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest

multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this DRHP.

**d. For Anchor Investors**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

2. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;

3. allocation to Anchor Investors shall be on a discretionary basis and subject to:

   ● a maximum number of two Anchor Investors for allocation up to ₹2 crores;

   ● a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

   ● in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation

with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

**"Individual Investor" means an investor who applies for shares of value of more than  2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

## Issuance of Allotment advice

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Book Running Lead Manager or the Registrar to the offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public offer account of the issuer.

## Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public offer Account with the Bankers to the Offer.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

## Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

## Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

## Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

## Communications

All future communications in connection with Applications made in this offer should be addressed to the Registrar to the offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the offer in case of any pre- offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## Impersonation

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**"Any person who –**

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

## Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the offer after the offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the offer Closing Date. The public notice shall be issued in the same newspapers in which the Pre- offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the offer after the offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of offer Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

## Undertakings by Selling Shareholder

Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the offered Shares.
- its respective portion of the offered Shares shall be transferred pursuant to the offer, free and clear of any encumbrances.
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the offer, except for fees or commission for services rendered in relation to the offer; and
- It shall not have recourse to the proceeds from the offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

## Utilization of Offer Proceeds

Our Board certifies that:

1. All monies received out of the offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the offer shall be attended by our Company expeditiously and satisfactorily.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated August 21, 2025, between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement October 28, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE2EVK01013.

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## OFFER STRUCTURE

*This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of Offer" and "Offer Procedure" on page no. 288 and 300 respectively of this Draft Red Herring Prospectus.*

*This public offer of up to 71,84,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share, comprising a fresh issue of up to 57,49,000 equity shares aggregating to Rs. [●] lakhs by our company ("fresh issue") and an offer for sale of up to 14,35,000 equity shares by Narjis A Vasaya by giving their consent for 14,35,000 equity shares ("The Promoters" or "the promoter group selling shareholders' or "the selling shareholder") aggregating to Rs. [●] lakhs ("offer for sale"). aggregating to ₹ [●]/- Lakhs ("the Offer") by our company. The Offer and the Net Offer will constitute [●] and [●] respectively of the post offer paid up Equity Share Capital of the Company.*

*This Offer is being made by way of Book Building Process:*

| Particular of the Offer | Market Maker Reservation Portion | QIBs | Non – Institutional Investors | Individual Investors |
|---|---|---|---|---|
| Number of Equity Shares available for allocation | 3,60,000 Equity shares | [●] Equity shares | [●] Equity shares | [●] Equity shares |
| Percentage of offer Size Available for allocation | [●] of the offer size | Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the AnchorInvestor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. | Not less than 15.00% of the offer shall be available for allocation. | Not less than 35.00% shall be available for allocation. |
| Basis of Allotment | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for | Proportionate (a) one third of the portion available to | Allotment to each Individual Bidder shall not be less than the |

| | | | | |
|---|---|---|---|---|
| | | allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page *300*. | non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors. | minimum Bid lot, subject to Availability of Equity Shares in the individual Portion and the remaining available Equity Shares, if any, shallbe allotted on a proportionate basis. For detailssee, "Offer Procedure" on Page 300. |
| Mode of Application | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA). | | | |
| Minimum Bid Size | [●] Equity Shares in multiple of [●]Equity shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount 2 lots (which shall be above ₹ 200,000). | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000. | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed ₹ 2,00,000. |

| | | | | |
|---|---|---|---|---|
| Maximum Application Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net offer, subject to applicable limits. | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder. | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed ₹2,00,000. |
| Mode of Allotment | Dematerialized Form | | | |
| Trading Lot | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the marketas requiredunder the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |

**Note:**

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLMs, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the offer must apply through an ASBA Account maintained with any other SCSB.*

## Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public offer proposing to list on SME exchange/platform and for the secondary market tradingon such exchange/platform, as under:

| Issue Price (in Rs. ) | Lot Size (No. of shares) |
|---|---|
| up to 14 | 10000 |
| More than 14 up to 18 | 8000 |
| More than 18 up to 25 | 6000 |
| More than 25 up to 35 | 4000 |
| More than 35 up to 50 | 3000 |
| More than 50 up to 70 | 2000 |
| More than 70 up to 90 | 1600 |
| More than 90 up to 120 | 1200 |
| More than 120 up to 150 | 1000 |
| More than 150 up to 180 | 800 |
| More than 180 up to 250 | 600 |
| More than 250 up to 350 | 400 |
| More than 350 up to 500 | 300 |
| More than 500 UP TO 600 | 240 |
| More than 600 UP TO 750 | 200 |
| More than 750 UP TO 1000 | 160 |
| Above 1000 | 100 |

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with BRLMs, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

## WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company and the Selling Shareholders wishes to withdraw the offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in [●] edition of Gujarati (a widely circulated *[●]* daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration

of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts/authorities at Gujarat.

## OFFER PROGRAMME

| | |
|---|---|
| **OFFER OPENING DATE** | [●] |
| **OFFER CLOSING DATE** | [●] |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the offer closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the offer closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-Individual applicantsi.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants, whichmay be extended up to such time as deemed fit by Stock Exchanges after taking into account the total numberof applications received UP TO the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

## INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

## INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate

limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as

applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

## INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

## INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.**

**Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or**

**regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.**

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**COMPANIES ACT, 2013**
**(COMPANY LIMITED BY SHARES)**
**ARTICLES OF ASSOCIATION***
**OF**
**FINE REFINERS LIMITED****
**(COMPANY LIMITED BY SHARES)**

| Sr. No | Particulars | |
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| **1.** | No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | **Table F Not Applicable.** |
| | **Interpretation Clause** | |
| **2.** | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | |
| | (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | **Act** |
| | (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. | **Articles** |
| | (c) "Auditors" means and includes those persons appointed as such for the time being of the Company. | **Auditors** |
| | (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | **Capital** |
| | (e) "The Company" shall mean Fine Refiners Limited * | |
| | (f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | **Executor or Administrator** |
| | (g) "Legal Representative" means a person who in law represents the estate of a deceased Member. | **Legal Representative** |
| | (h) Words importing the masculine gender also include the feminine gender. | **Gender** |
| | (i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form. | **In Writing and Written** |
| | (j) The marginal notes hereto shall not affect the construction thereof. | **Marginal notes** |
| | (k) "Meeting" or "General Meeting" means a meeting of members. | **Meeting or General Meeting** |
| | (l) "Month" means a calendar month. | **Month** |
| | (m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | **Annual General Meeting** |

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| | (n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. | **Extra-Ordinary General Meeting** |
| | (o) "National Holiday" means and includes a day declared as National Holiday by the Central Government. | **National Holiday** |
| | (p) "Non-retiring Directors" means a director not subject to retirement by rotation. | **Non-retiring Directors** |
| | (q) "Office" means the registered Office for the time being of the Company. | **Office** |
| | (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | **Ordinary and Special Resolution** |
| | (s) "Person" shall be deemed to include corporations and firms as well as individuals. | **Person** |
| | (t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. | **Proxy** |
| | (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. | **Register of Members** |
| | (v) "Seal" means the common seal for the time being of the Company. | **Seal** |
| | (w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act. | **Special Resolution** |
| | (x) Words importing the Singular number include where the context admits or requires the plural number and vice versa. | **Singular number** |
| | (y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. | **Statutes** |
| | (z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. | **These presents** |
| | (aa) "Variation" shall include abrogation; and "vary" shall include abrogate. | **Variation** |
| | (bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | **Year and Financial Year** |
| | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | **Expressions in the Act to bear the same meaning in Articles** |
| | **CAPITAL** | |
| **3.** | a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. | **Authorized Capital.** |
| **4.** | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act. | **Increase of capital by the Company how carried into effect** |
| **5.** | Except so far as otherwise provided by the conditions of issue or by these Presents, 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | **New Capital same as existing capital** |
| **6.** | The Board shall have the power to issue a part of authorized capital by | **Non - Voting Shares** |

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| | way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | |
| **7.** | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | **Redeemable Preference Shares** |
| **8.** | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | **Voting rights of preference shares** |
| **9.** | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:<br><br>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;<br>(b) No such Shares shall be redeemed unless they are fully paid;<br>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;<br>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and<br>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital | **Provisions to apply on issue of Redeemable Preference Shares** |
| **10.** | The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account<br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted. | **Reduction of capital** |
| **11.** | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors 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 a Special Resolution. | **Debentures** |
| **12.** | The Company may exercise the powers of issuing sweat equity shares | **Issue of Sweat Equity Shares** |

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| | conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. | |
| **13.** | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | **ESOP** |
| **14.** | 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. | **Buy Back of shares** |
| **15.** | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | **Consolidation, Sub-Division and Cancellation** |
| **16.** | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. | **Issue of Depository Receipts** |
| **17.** | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | **Issue of Securities** |
| | **MODIFICATION OF CLASS RIGHTS** | |
| **18.** | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | **Modification of rights** |
| | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. | **New Issue of Shares not to affect rights attached to existing shares of that class.** |
| **19.** | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or | **Shares at the disposal of the Directors.** |

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| | premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | |
| **20.** | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | **Power to issue shares on preferential basis.** |
| **21.** | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | **Shares should be Numbered progressively and no share to be subdivided.** |
| **22.** | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | **Acceptance of Shares.** |
| **23.** | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | **Directors may allot shares as full paid-up** |
| **24.** | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | **Deposit and call etc.to be a debt payable immediately.** |
| **25.** | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | **Liability of Members.** |
| **26.** | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | **Registration of Shares.** |
| | **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT** | |
| **27.** | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act | |
| | **CERTIFICATES** | |
| **28.** | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, | **Share Certificates.** |

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| | transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.<br>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.<br>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. | |
| **29.** | If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.<br>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange 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.<br>The provisions of this Article shall mutatis mutandis apply to debentures of the Company. | **Issue of new certificates in place of those defaced, lost or destroyed.** |

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| **30.** | (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. | **The first named joint holder deemed Sole holder.** |
| | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. | **Maximum number of joint holders.** |
| **31.** | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. | **Company not bound to recognise any interest in share other than that of registered holders.** |
| **32.** | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | **Installment on shares to be duly paid.** |
| | **UNDERWRITING AND BROKERAGE** | |
| **33.** | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | **Commission** |
| **34.** | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. | **Brokerage** |
| | **CALLS** | |
| **35.** | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.<br>(2) A call may be revoked or postponed at the discretion of the Board.<br>(3) A call may be made payable by installments. | **Directors may make calls** |
| **36.** | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | **Notice of Calls** |
| **37.** | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | **Calls to date from resolution.** |
| **38.** | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be | **Calls on uniform basis.** |

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| | deemed to fall under the same class. | |
| **39.** | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | **Directors may extend time.** |
| **40.** | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | **Calls to carry interest.** |
| **41.** | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | **Sums deemed to be calls.** |
| **42.** | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if 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, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | **Proof on trial of suit for money due on shares.** |
| **43.** | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | **Judgment, decree, partial payment motto proceed for forfeiture.** |
| **44.** | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.<br>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the | **Payments in Anticipation of calls may carry interest** |

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| | same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. | |
| | **LIEN** | |
| **45.** | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. | **Company to have Lien on shares.** |
| **46.** | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. | **As to enforcing lien by sale.** |
| **47.** | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. | **Application of proceeds of sale.** |
| | **FORFEITURE AND SURRENDER OF SHARES** | |
| **48.** | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. | **If call or installment not paid, notice maybe given.** |

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| **49.** | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.<br>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. | **Terms of notice.** |
| **50.** | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | **On default of payment, shares to be forfeited.** |
| **51.** | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | **Notice of forfeiture to a Member** |
| **52.** | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | **Forfeited shares to be property of the Company and may be sold etc.** |
| **53.** | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | **Members still liable to pay money owing at time of forfeiture and interest.** |
| **54.** | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | **Effect of forfeiture.** |
| **55.** | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares. | **Evidence of Forfeiture.** |
| **56.** | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | **Title of purchaser and allottee of Forfeited shares.** |
| **57.** | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | **Cancellation of share certificate in respect of forfeited shares.** |

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| **58.** | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | **Forfeiture may be remitted.** |
| **59.** | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | **Validity of sale** |
| **60.** | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | **Surrender of shares.** |
| | **TRANSFER AND TRANSMISSION OF SHARES** | |
| **61.** | (a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.<br>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | **Execution of the instrument of shares.** |
| **62.** | Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; | **Transfer Form.** |
| **63.** | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | **Transfer not to be registered except in dematerialized form and on production of instrument of transfer.** |
| **64.** | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—<br>(a) any transfer of shares on which the company has a lien.<br>That registration of transfer shall however 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; | **Directors may refuse to register transfer.** |
| **65.** | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time | **Notice of refusal to be given to transferor and transferee.** |

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| | being in force shall apply. | |
| **66.** | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | **No fee on transfer.** |
| **67.** | The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | **Closure of Register of Members or debenture holder or other security holders.** |
| **68.** | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | **Custody of transfer Deeds.** |
| **69.** | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | **Application for transfer of partly paid shares.** |
| **70.** | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | **Notice to transferee.** |
| **71.** | (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 person recognized by the Company as having any title to his interest in the shares.<br>(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.<br>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate<br>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | **Recognition of legal representative.** |
| **72.** | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors | **Titles of Shares of deceased Member** |

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| | may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act. | |
| **73.** | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | **Notice of application when to be given** |
| **74.** | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | **Registration of persons entitled to share otherwise than by transfer (transmission clause).** |
| **75.** | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | **Refusal to register nominee.** |
| **76.** | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | **Board may require evidence of transmission.** |
| **77.** | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | **Company not liable for disregard of a notice prohibiting registration of transfer.** |
| **78.** | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | **Form of transfer Outside India.** |
| **79.** | No transfer shall be made to any minor, insolvent or person of unsound mind. | **No transfer to insolvent etc.** |
| | **NOMINATION** | |

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| **80.** | i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination.<br>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014<br>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.<br>iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. | **Nomination** |
| **81.** | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-<br>(i) to be registered himself as holder of the security, as the case may be; or<br>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;<br>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;<br>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.<br><br>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with. | **Transmission of Securities by nominee** |
| | **DEMATERIALISATION OF SHARES** | |
| **82.** | Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.<br>All the fresh securities to be issued by the company will be in dematerialized form.<br>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer. | **Dematerialisation of Securities** |
| | **JOINT HOLDER** | |
| **83.** | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | **Joint Holders** |
| **84.** | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. | **Joint and several liabilities for all payments in respect of shares.** |
| | (b) on the death of any such joint holders the survivor or survivors | **Title of survivors.** |

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| | shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; | |
| | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and | **Receipts of one sufficient.** |
| | (d) 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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. | **Delivery of certificate and giving of notices to first named holders.** |
| | **SHARE WARRANTS** | |
| **85.** | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. | **Power to issue share warrants** |
| **86.** | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.<br>(b) Not more than one person shall be recognized as depositor of the Share warrant.<br>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor. | **Deposit of share warrants** |
| **87.** | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.<br>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company. | **Privileges and disabilities of the holders of share warrant** |
| **88.** | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | **Issue of new share warrant coupons** |
| | **CONVERSION OF SHARES INTO STOCK** | |
| **89.** | The Company may, by ordinary resolution in General Meeting.<br>a) convert any fully paid-up shares into stock; and<br>b) re-convert any stock into fully paid-up shares of any denomination. | **Conversion of shares into stock or reconversion.** |
| **90.** | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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 | **Transfer of stock.** |

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| | stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. | |
| **91.** | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage. | **Rights of stockholders.** |
| **92.** | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. | **Regulations.** |
| | **BORROWING POWERS** | |
| **93.** | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit<br>or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | **Power to borrow.** |
| **94.** | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | **Issue of discount etc. or with special privileges.** |
| **95.** | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | **Securing payment or repayment of Moneys borrowed.** |
| **96.** | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | **Bonds, Debentures etc. to be under the control of the Directors.** |
| **97.** | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour | **Mortgage of uncalled Capital.** |

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| | such mortgage or security is executed. | |
| **98.** | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | **Indemnity may be given.** |
| | **MEETINGS OF MEMBERS** | |
| **99.** | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | **Distinction between AGM & EGM.** |
| **100.** | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members | **Extra-Ordinary General Meeting by Board and by requisition** |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | **When a Director or any two Members may call an Extra Ordinary General Meeting** |
| **101.** | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | **Meeting not to transact business not mentioned in notice.** |
| **102.** | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | **Chairman of General Meeting** |
| **103.** | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | **Business confined to election of Chairman whilst chair is vacant.** |
| **104.** | a) 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.<br>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>c) 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.<br>d) 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. | **Chairman with consent may adjourn meeting.** |
| **105.** | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | **Chairman's casting vote.** |
| **106.** | Any poll duly demanded on the election of Chairman of the meeting | **In what case poll taken** |

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| | or any question of adjournment shall be taken at the meeting forthwith. | **without adjournment.** |
| **107.** | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | **Demand for poll not to prevent transaction of other business.** |
| | **VOTES OF MEMBERS** | |
| **108.** | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | **Members in arrears not to vote.** |
| **109.** | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | **Number of votes each member entitled.** |
| **110.** | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | **Casting of votes by a member entitled to more than one vote.** |
| **111.** | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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. | **Vote of member of unsound mind and of minor** |
| **112.** | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | **Postal Ballot** |
| **113.** | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | **E-Voting** |
| **114.** | 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.<br>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | **Votes of joint members.** |
| **115.** | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles | **Votes may be given by proxy or by representative** |
| **116.** | A body corporate (whether a company within the meaning of the Act | **Representation of a body** |

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| | or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | **corporate.** |
| **117.** | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. | **Members paying money in advance.** |
| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | **Members not prohibited if share not held for any specified period.** |
| **118.** | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | **Votes in respect of shares of deceased or insolvent members.** |
| **119.** | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | **No votes by proxy on show of hands.** |
| **120.** | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | **Appointment of a Proxy.** |
| **121.** | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | **Form of proxy.** |
| **122.** | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | **Validity of votes given by proxy notwithstanding death of a member.** |
| **123.** | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | **Time for objections to votes.** |
| **124.** | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision | **Chairperson of the Meeting to be the judge of validity of any** |

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| | shall be final and conclusive. | **vote.** |
| | **DIRECTORS** | |
| **125.** | Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than fifteen, including all types of directors. The first Directors of the Company are:<br>**1.Firoz Meghani**<br>**2. Virani Mukhtar Ali**<br>The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder.<br>The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.<br>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.<br>(i} 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.<br>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them 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.<br>The fees payable to the Director for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.<br>All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.<br>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.<br>(i) Subject to the provisions of section 149 of the Companies Act, 2013, 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.<br>(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.<br>1The 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.<br>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.<br>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.<br>(i)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. | **Number of Directors** |

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| | (ii)The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | |
| **126.** | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | **Qualification shares.** |
| **127.** | (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement<br>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.<br>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.<br>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. | **Nominee Directors.** |
| **128.** | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | **Appointment of alternate Director.** |
| **129.** | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | **Additional Director** |
| **130.** | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. | **Directors power to fill casual vacancies.** |
| **131.** | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | **Sitting Fees.** |
| **132.** | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by | **Travelling expenses Incurred by Director on Company's business.** |

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| | him, in addition to his fee for attending such meeting as above specified. | |
| | **PROCEEDING OF THE BOARD OF DIRECTORS** | |
| **133.** | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | **Meetings of Directors.** |
| **134.** | a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.<br>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. | **Chairperson** |
| **135.** | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | **Questions at Board meeting how decided.** |
| **136.** | 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. | **Continuing directors may act notwithstanding any vacancy in the Board** |
| **137.** | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | **Directors may appoint committee.** |
| **138.** | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | **Committee Meeting show to be governed.** |
| **139.** | a) A committee may elect a chairperson of its meetings.<br>b) 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. | **Chairperson of Committee Meetings** |
| **140.** | a) A committee may meet and adjourn as it thinks fit.<br>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | **Meetings of the Committee** |
| **141.** | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | **Acts of Board or Committee shall be valid notwithstanding defect in appointment.** |

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| | **RETIREMENT AND ROTATION OF DIRECTORS** | |
| **142.** | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. | **Power to fill casual vacancy** |
| | **POWERS OF THE BOARD** | |
| **143.** | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | **Powers of the Board** |
| **144.** | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say | **Certain powers of the Board** |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. | **To acquire any property, rights etc.** |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | **To take on Lease.** |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | **To erect & construct.** |
| | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | **To pay for property.** |
| | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or | **To insure properties of the Company.** |

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| | | exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | |
| | (6) | To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | **To open Bank accounts.** |
| | (7) | To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | **To secure contracts by way of mortgage.** |
| | (8) | To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | **To accept surrender of shares.** |
| | (9) | To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | **To appoint trustees for the Company.** |
| | (10) | To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | **To conduct legal proceedings.** |
| | (11) | To act on behalf of the Company in all matters relating to bankruptcy insolvency. | **Bankruptcy & Insolvency** |
| | (12) | To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | **To issue receipts & give discharge.** |
| | (13) | Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | **To invest and deal with money of the Company.** |
| | (14) | To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | **To give Security byway of indemnity.** |
| | (15) | To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | **To determine signing powers.** |
| | (16) | To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. | **Commission or share in profits.** |

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| | (17) | To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | **Bonus etc. to employees.** |
| | (18) | To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. | **Transfer to Reserve Funds.** |
| | (19) | To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. | **To appoint and remove officers and other employees.** |
| | (20) | At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company | **To appoint Attorneys.** |

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| | | or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. | |
| | (21) | Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. | **To enter into contracts.** |
| | (22) | From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | **To make rules.** |
| | (23) | To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | **To effect contracts etc.** |
| | (24) | To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | **To apply & obtain concessions licenses etc.** |
| | (25) | To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents. | **To pay commissions or interest.** |
| | (26) | To redeem preference shares. | **To redeem preference shares.** |
| | (27) | To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. | **To assist charitable or benevolent institutions.** |
| | (28)<br>(29) | To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.<br>To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. | |
| | (30) | To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other | |

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| | institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | |
| | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.<br>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.<br>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.<br>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.<br>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.<br>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.<br>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.<br>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with. | |
| | **MANAGING AND WHOLE-TIME DIRECTORS** | |
| **145.** | a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.<br>b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director. | **Powers to appoint Managing/Whole Time Directors.** |

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| **146.** | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | **Remuneration of Managing or Whole Time Director.** |
| **147.** | (1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.<br>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.<br>(3) The Company's General Meeting may also from time to time appoint any Managing Directors or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.<br>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.<br>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company. | **Powers and duties of Managing Director or Whole-Time Director.** |
| | **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer** | |
| **148.** | a) Subject to the provisions of the Act, —<br>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;<br>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.<br>**b)** 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. | **Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer** |
| | **THE SEAL** | |
| **149.** | (a) The Board shall provide a Common Seal for the purposes of the | **The seal, its custody and use.** |

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| | Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.<br>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. | |
| **150.** | 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 authorized 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. | **Deeds how executed.** |
| | **Dividend and Reserves** | |
| **151.** | (1) 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.<br>(2) 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.<br>(3) 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. | **Division of profits.** |
| **152.** | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | **The company in General Meeting may declare Dividends.** |
| **153.** | a) 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.<br>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | **Transfer to reserves** |
| **154.** | 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. | **Interim Dividend.** |
| **155.** | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | **Debts may be deducted.** |

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| **156.** | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. | **Capital paid up in advance not to earn dividend.** |
| **157.** | 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 dividends as from a particular date such share shall rank for dividend accordingly. | **Dividends in proportion to amount paid-up.** |
| **158.** | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | **Retention of dividends until completion of transfer under Articles.** |
| **159.** | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. | **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.** |
| **160.** | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | **Effect of transfer of shares.** |
| **161.** | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | **Dividend to joint holders.** |
| **162.** | a) 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.<br>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | **Dividends how remitted.** |
| **163.** | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | **Notice of dividend.** |
| **164.** | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | **No interest on Dividends.** |
| | **CAPITALIZATION** | |
| **165.** | (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:<br>(a) 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<br>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.<br>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:<br>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;<br>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or<br>(iii) partly in the way specified in sub-clause (i) and partly in that | **Capitalization.** |

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| | specified in sub-clause (ii).<br>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.<br>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. | |
| **166.** | (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —<br>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and<br>(b) generally, to do all acts and things required to give effect thereto.<br>(2) The Board shall have full power -<br>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also<br>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.<br>(3) Any agreement made under such authority shall be effective and binding on all such members.<br>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. | **Fractional Certificates.** |
| **167.** | (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.<br>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof. | **Inspection of Minutes Books of General Meetings.** |
| **168.** | a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.<br>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. | **Inspection of Accounts** |
| | **FOREIGN REGISTER** | |
| **169.** | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. | **Foreign Register.** |

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| | **DOCUMENTS AND SERVICE OF NOTICES** | |
| **170.** | Any document or notice to be served or given by the Company be signed by a director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. | **Signing of documents & notices to be served or given.** |
| **171.** | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. | **Authentication of documents and proceedings.** |
| | **WINDING UP** | |
| **172.** | Subject to the provisions of Chapter XX of the Act and rules made thereunder—<br>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.<br>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.<br>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | |
| | **INDEMNITY** | |
| **173.** | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | **Directors' and others right to indemnity.** |
| **174.** | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. | **Not responsible for acts of others** |

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| | **SECRECY** | |
| **175.** | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | **Secrecy** |
| | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | **Access to property information etc.** |

## SECTION X- OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the Registrar of Companies for registration and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Bhavnagar, Bhavnagar, Gujarat, India, 364001, between 10 a.m. IST and 5 p.m. IST on all Working Days from date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other Applicable Law.

### A. Material Contracts

1. Memorandum of Understanding dated March 02, 2026, between our Company, the Selling shareholders and the Book Running Lead Manager.

2. Registrar to the offer Agreement dated March 02, 2026, between our Company, Selling shareholders and the Registrar to the offer.

3. Underwriting Agreement dated [●], between our Company, selling shareholders, the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated [●], between our Company, Book Running Lead Manager and Market Maker.

5. Banker to the offer Agreement dated [●] between our Company, selling shareholders, the Book Running Lead Manager, Banker to the Offer / Sponsor Bank and Registrar to offer.

6. Share Escrow Agreement dated [●] between our Company, Selling Shareholders and the Registrar to the Company

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated August 21, 2025.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar October 28, 2025.

### B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated May 16, 2005, issued by Registrar of Companies, Gujarat, Dadar & Nagar Haveli.

3. Fresh Certificate of Incorporation dated August 12, 2025, pursuant to conversion into a public limited company, issued by the Registrar of Companies, Central Processing Centre

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on February 23, 2026, in relation to the offer.

5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on February 25, 2026, relation to the offer.

6. Resolution of the Board of Directors of the Company dated, February 23, 2026 taking on record the approval for the Offer for Sale by the Selling Shareholders.

7. The Statement of Possible Tax Benefits dated February 26, 2026, issued by the peer reviewed Auditor included in this Draft Red Herring Prospectus.

8. Examination report for Restated Financials dated February 26, 2026 included in this Draft Red Herring Prospectus.

9. Certificate on Key Performance Indicators issued by our peer reviewed Auditor dated February 26, 2026.

10. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Selling shareholders, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

11. Site visit report prepared by the Book Running Lead Manager

12. Due Diligence Certificate dated March 16, 2026 addressed to SEBI from Book Running Lead Manager.

13. Certificate dated March 16, 2026, from M/s. Vidhigya Associates, Legal Advisor, with respect to their legal Due Diligence in relation to issuer Company, Promoters/ Directors, Promoter Group, KMP / SMP of the Company.

14. Certificate dated, March 06, 2026 from M/s. Akash & Co., Company Secretaries, with respect to their search report in relation to certain corporate records of the Company.

15. Industry Report dated March 16, 2026, from M/s. Infomerics Analytics & Research Pvt. Ltd.

16. Board Resolution dated, March 16, 2026 for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

17. Approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

## SECTION XI – DECLARATION

I 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 Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

| Name & Designation | Signature |
|---|---|
| Vasaya Amin Rajahusenbhai<br>Managing Director<br>DIN: 07134243 | Sd/- |

**Date:** March 16, 2026
**Place:** Bhavnagar

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## DECLARATION

I 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 Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

| Name & Designation | Signature |
|---|---|
| Narjis A Vasaya<br>Non-Executive Non-Independent Director<br>DIN: 11192998 | Sd/- |

**Date:** March 16, 2026
**Place:** Bhavnagar

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## DECLARATION

I 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 Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

| Name & Designation | Signature |
|---|---|
| Vasaya Alimizan Aminbhai<br>Executive Director<br>DIN-10252152 | Sd/- |

**Date:** March 16, 2026
**Place:** Bhavnagar

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## DECLARATION

I 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 Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

| Name & Designation | Signature |
|---|---|
| Kanabar Nikunj Mahendrabhai<br>Non-Executive Independent Director<br>DIN-10481368 | Sd/- |

**Date:** March 16, 2026
**Place:** Bhavnagar

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## DECLARATION

I 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 Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

| Name & Designation | Signature |
|---|---|
| Chandresh M Unagar<br>Non-Executive Independent Director<br>DIN- 10482172 | Sd/- |

**Date:** March 16, 2026
**Place:** Bhavnagar

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## DECLARATION

I 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 Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

| Name & Designation | Signature |
|---|---|
| Hadiraza Hussainbhai Patel<br>Chief Financial Officer<br>PAN: EQHPP8211H | Sd/- |

**Date:** March 16, 2026
**Place:** Bhavnagar

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## DECLARATION

I 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 Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:**

| Name & Designation | Signature |
|---|---|
| Virani Javedabbas S<br>Company Secretary and Compliance Officer<br>PAN: AFUPV0858E | Sd/- |

**Date:** March 16, 2026
**Place:** Bhavnagar

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## DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**Sd/-**
**Narjis A Vasaya**
**(Selling Shareholder)**

**Date:** March 16, 2026
**Place:** Bhavnagar

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