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**Prospectus**

**Dated: December 04, 2025**

**100% Book Built Issue**

Please read Section 26 and 32 of the Companies Act, 2013

(This Prospectus will be updated upon filing with ROC)

## CLEAR SECURED SERVICES LIMITED

CORPORATE IDENTIFICATION NUMBER: U46529MH2008PLC187508

| REGISTERED OFFICE                                                                                                                             | CORPORATE OFFICE                                                | CONTACT PERSON                                            | TELEPHONE AND EMAIL                                                          | WEBSITE                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------|
| 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022 | No.15, Corporate Park Sion Trombay Road, Chembur, Mumbai 400071 | Apurva Mishra<br>Company Secretary and Compliance Officer | <b>Tel No:</b> 022-20850085<br><b>Email Id:</b> companysecretary@cssindia.in | <a href="http://www.cssindia.in">www.cssindia.in</a> |

**PROMOTERS OF OUR COMPANY: MR. VIMAL DHAR LALTA PRASAD DUBEY, MR. RAKESH DHAR DUBEY, MRS. KUSUM VIMAL DUBEY AND MR. SANJAY DUBEY**

### DETAILS OF THE ISSUE

| TYPE        | FRESH ISSUE SIZE<br>(₹ IN LAKHS)                                                       | OFFER FOR SALE SIZE<br>(₹ IN LAKHS) | TOTAL ISSUE SIZE                                                                    | ELIGIBILITY                                                                                                                                                                                                                                                                                                                   |
|-------------|----------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | 64,85,000 Equity Shares of face value of ₹ 10 /- each aggregating to ₹ 8,560.20 lakhs. | NA                                  | 64,85,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 8,560.20 lakhs. | The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). As the Company's post issue paid up capital is more than ₹ 1000 Lakhs and up to ₹ 2500 Lakhs. |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 /- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 112 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section titled 'Risk factors' on page 38 of this Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

| NAME AND LOGO                                                                                                             | CONTACT PERSON     | EMAIL AND TELEPHONE                                                         |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------|
| <br>Horizon Management Private Limited | Mr. Narendra Bajaj | <b>E-mail:</b> smeipo@horizon.net.co<br><b>Telephone:</b> +91 033 4600 0607 |

### REGISTRAR TO THE ISSUE

| NAME AND LOGO                                                                                                                                          | CONTACT PERSON | EMAIL AND TELEPHONE                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------|
| <br>Bigshare Services Pvt. Ltd.<br>Bigshare Services Private Limited | Mr. Jibu John  | <b>Email Id:</b> ipo@bigshareonline.com<br><b>Telephone:</b> 022-62638200 |

### BID/ISSUE PERIOD

|                                                            |                                                     |                                                            |
|------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|
| <b>ANCHOR BID/ISSUE PERIOD: FRIDAY, NOVEMBER 28, 2025*</b> | <b>BID/ISSUE OPENS ON: MONDAY, DECEMBER 1, 2025</b> | <b>BID/ISSUE CLOSES ON#: WEDNESDAY, DECEMBER 3, 2025**</b> |
|------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|

\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

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

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

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



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**Prospectus**

**Dated: December 04, 2025**

**100% Book Built Issue**

Please read Section 26 and 32 of the Companies Act, 2013

(This Prospectus will

be updated upon filing with ROC

# CLEAR SECURED SERVICES LIMITED

CORPORATE IDENTIFICATION NUMBER: U46529MH2008PLC187508

Our Company was originally formed as a Private Limited Company in the name of "Clear Secured Services Private Limited" under the provisions of the Companies Act, 1956 on October 14, 2008 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai bearing Corporate Identity Number: U74920MH2008PTC187508. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 11, 2025 and the name was changed to "Clear Secured Services Limited" pursuant to a fresh Certificate of Incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number: U46529MH2008PLC187508. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 210 of this Prospectus.

**Registered Office:** 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Sion, Mumbai, Maharashtra, India, 400022

**Corporate Office:** No.15, Corporate Park Sion Trombay Road, Chembur, Mumbai 400071; **Website:** [www.cssindia.in](http://www.cssindia.in); **E-Mail:** [companysecretary@cssindia.in](mailto:companysecretary@cssindia.in); **Telephone No:** 022-20850085;

**Company Secretary and Compliance Officer:** Mrs. Apurva Mishra

**PROMOTERS OF OUR COMPANY:** MR. VIMAL DHAR LALTA PRASAD DUBEY, MR. RAKESH DHAR DUBEY, MRS. KUSUM VIMAL DUBEY AND MR. SANJAY DUBEY

## THE ISSUE

INITIAL PUBLIC ISSUE OF 64,85,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF CLEAR SECURED SERVICES LIMITED (FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED), ("CLEAR SECURED" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 132/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹122/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 8,560.20 LAKHS ("THE ISSUE"), OF WHICH 3,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 132/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 122/- PER EQUITY SHARE AGGREGATING TO ₹ 429.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 61,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 132/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 122/- PER EQUITY SHARE AGGREGATING TO ₹ 8,131.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 25.62%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF LAKSHADWEEP (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 380 OF THIS PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue 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 BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

## THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 13.2 TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 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, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "Issue Procedure" on page 393 of this Prospectus.

## ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 393 of this Prospectus.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 112 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

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

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received "in-principle" approval from NSE for the listing of Equity Shares pursuant to the letter dated September 19, 2025. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE"). A copy of the Prospectus and Prospectus shall be filed with the Registrar of Companies, Mumbai in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Bid Closing Date, see "Material Contracts and Documents for Inspection" on page 451.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE



**Horizon Management Private Limited**  
19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700001, West Bengal, India  
**Telephone:** +91 033 4600 0607  
**E-mail Id:** [smeipo@horizon.net.co](mailto:smeipo@horizon.net.co)  
**Investor Grievance Id:** [investor.relations@horizon.net.co](mailto:investor.relations@horizon.net.co)  
**Website:** [www.horizonmanagement.in](http://www.horizonmanagement.in)  
**Contact Person:** Narendra Bajaj  
**SEBI Registration No.:** INM000012926  
**CIN:** U74140WB1996PTC077991

## REGISTRAR TO THE ISSUE



**Bigshare Services Pvt. Ltd.**

**Bigshare Services Private Limited**  
Office No S6-2 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, next to Ahura Centre, Andheri East Mumbai - 400093  
**Telephone:** 022-62638200  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Email Id:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance ID:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Mr. Jibu John  
**SERegistration No.:** INR000001385  
**CIN:** U99999MH1994PTC076534

## BID/ISSUE PERIOD

**ANCHOR BID/ISSUE PERIOD: FRIDAY, NOVEMBER 28, 2025\***

**BID/ISSUE OPENS ON: MONDAY, DECEMBER 1, 2025**

**BID/ISSUE CLOSES ON#: WEDNESDAY, DECEMBER 3, 2025\*\***

\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

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

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

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



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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, terms used in the chapters titled “Industry Overview”, “Basis of Issue Price”, “Key Regulations and Policies”, “Our History and Certain Corporate Matters”, “Consolidated Restated Financial Statements”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Development” and “Main Provisions of the Article of Association” beginning on pages 124, 112, 203, 210, 241, 308, 368, 327 and 423 respectively, shall have the meaning ascribed to them in the relevant sections.*

#### GENERAL TERMS

| TERMS                                                                                    | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Clear Secured Services Limited”, “Company”, “Our Company”, “Issuer Company” or “Issuer” | Unless the context otherwise indicates or implies, Clear Secured Services Limited, a public limited company incorporated as a private limited company under the provision of Companies Act, 1956 and having its registered office at 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022. |
| “we”, “our” or “us”                                                                      | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.                                                                                                                                                                                                                                            |
| “You”, “Your”, or “Yours”                                                                | Prospective Investors in the Issue.                                                                                                                                                                                                                                                                                                                                                 |
| “Our Promoters” or “Promoters of the Company”                                            | The promoters of our Company being Mr. Vimal Dhar Lalta Prasad Dubey, Mr Rakesh Dhar Dubey, Mr Sanjay Dubey and Mrs. Kusum Vimal Dubey.                                                                                                                                                                                                                                             |
| “Promoter Group”                                                                         | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group.”                                                                                                                                                   |

#### COMPANY RELATED TERMS

| TERMS                                            | DESCRIPTIONS                                                                                                                                                          |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Adjusted EBITA”                                 | Earnings before Exceptional items before tax plus finance cost before depreciation less other income.                                                                 |
| “Articles” or “Articles of Association” or “AOA” | “Articles” or “Articles of Association” or “AOA”                                                                                                                      |
| “Audit Committee”                                | Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” on page 218 of this Prospectus. |
| “Auditor or Statutory Auditors”                  | The statutory auditors of our Company, namely, Karia & Shah, Chartered Accountants.                                                                                   |
| “Banker of the Company”                          | Such banks which are disclosed as bankers to the Company in the chapter titled “General Information” on page 73.                                                      |
| “Board of Director(s) or the/our Board”          | Unless otherwise specified, the Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.                         |
| “Chairperson and Managing Director”              | Chairperson and managing director of our Company, being Mr. Vimal Dhar Lalta Prasad Dubey.                                                                            |

|                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “CFO” or “Chief Financial Officer”                                                                                                              | The Chief Financial Officer of our Company being Rasika Mohan Sawant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “CIN”                                                                                                                                           | Corporate Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Companies Act”                                                                                                                                 | The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Company Secretary & Compliance Officer”                                                                                                        | The Company Secretary & Compliance Officer of our Company being Mrs. Apurva Mishra.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Corporate Social Responsibility Committee”                                                                                                     | Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page 218 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Debt/EBITDA Ratio”                                                                                                                             | Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “DIN”                                                                                                                                           | Directors Identification Number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Director” or “Director(s)”                                                                                                                     | The directors of our Company, unless otherwise specified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Earnings per Share (Basic)”                                                                                                                    | Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Earnings per Share (Diluted)”                                                                                                                  | Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “EBITDA”                                                                                                                                        | EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “EBITDA Margin (%)”                                                                                                                             | Calculated as EBITDA divided by Revenue from Operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “ED”                                                                                                                                            | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Equity Shares”                                                                                                                                 | The Equity Shares of our Company of face value of 10/- each, fully paid-up, unless otherwise specified in the context thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Equity Shareholders”                                                                                                                           | Persons/Entities holding Equity Shares of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Export”                                                                                                                                        | Export means taking goods out of India to a place outside India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Financial Statements as Consolidated Restated” or “Consolidated Restated Financial Statements” or “Consolidated Restated Financial Statements” | Consolidated Restated Financial Statements of our Company included in this Prospectus comprising Consolidated Restated information of assets and liabilities of our Company for five months ending on August 31, 2025 along with Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the Consolidated Restated statement of profit and loss of our Company (including other comprehensive income), the Consolidated Restated statement of changes in equity, the Consolidated Restated statement of cash flow for five months ending on August 31, 2025 along with Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023. Summary statement of significant accounting policies and other explanatory information (collectively, the Consolidated Restated Financial Statements) each prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and Consolidated Restated in accordance with SEBI ICDR Regulations, included in the chapter titled “Restated Financial Information” beginning on page 241. |
| “Group Companies” or “Entities”                                                                                                                 | Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Gross Profit”                                                                                                                                  | Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Gross Profit Margin (%)”                                                                                                                       | Calculated as Gross Profit divided by Revenue from Operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Growth in Revenue from Operations (%)”                                                                                                         | A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Indian GAAP”                                                                                                                                   | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Independent Directors”                                                                                                                         | Non-Executive, Independent Directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled “Our Management” beginning on page 218.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| “Inventory Turnover Days”                         | Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.                                                                                                                           |
| “ISIN”                                            | International Securities Identification Number.                                                                                                                                                                                                                             |
| “KMP” or “Key Managerial Personnel”               | Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page 218 of this Prospectus.                      |
| “MD”                                              | Managing Director                                                                                                                                                                                                                                                           |
| “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.                                                                                       |
| “Memorandum/Memorandum of Association/MoA”        | The Memorandum of Association of our Company, as amended from time to time.                                                                                                                                                                                                 |
| “NAV per Equity Share”                            | Calculated as Net Asset Value divided by No. of Equity Shares.                                                                                                                                                                                                              |
| “Net Fixed Asset Turnover”                        | Calculated as net turnover divided by fixed assets which consists of property, plant and equipment and capital work-in-progress.                                                                                                                                            |
| “Net Worth”                                       | Total Equity as mentioned in the Consolidated Restated Financial Statement.                                                                                                                                                                                                 |
| Nomination and Remuneration Committee             | Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page 218 of this Prospectus.                                                                             |
| “Non-Executive Directors”                         | Non-Executive, non-independent directors of our Board. For details see chapter titled “Our Management” beginning on page 218.                                                                                                                                               |
| “Operating Cash Flows”                            | Net cash generated from operating activities as mentioned in the Consolidated Restated Financial Statement.                                                                                                                                                                 |
| “Operating Profit before Working Capital Changes” | Cash generated before change of working capital adjustments.                                                                                                                                                                                                                |
| “PAT” or “Profit After Tax”                       | Profit for the period/year as appearing in the Restated Financial Statement.                                                                                                                                                                                                |
| “PAT Margin (%)”                                  | Calculated as profit for the year/period as a percentage of Revenue from Operations.                                                                                                                                                                                        |
| “Promoters”                                       | Shall mean promoters of our Company as mentioned in this Prospectus.                                                                                                                                                                                                        |
| “Promoter Group”                                  | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 233 of this Prospectus.                           |
| “Revenue from Operations”                         | Revenue from Operations as appearing in the Consolidated Restated Financial Statement.                                                                                                                                                                                      |
| “Registered Office”                               | 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022                                                                                                                               |
| “RoC” or “Registrar of Companies”                 | The Registrar of Companies at Mumbai.                                                                                                                                                                                                                                       |
| “Return on Net Worth”                             | Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.                                                                                                                                                      |
| “RoCE (%)” or “Return of Capital Employed”        | Calculated as earnings before interest and taxes divided by capital employed (Total Debt)                                                                                                                                                                                   |
| “RoE (%)” or “Return on Equity”                   | Calculated as net profit after tax for the year / period divided by average shareholder equity.                                                                                                                                                                             |
| “SEBI”                                            | Securities and Exchange Board of India constituted under the SEBI Act, 1992.                                                                                                                                                                                                |
| “Senior Management”                               | Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page 218 of this Prospectus. |
| “Shareholders”                                    | Shareholders of our Company.                                                                                                                                                                                                                                                |
| “SLA linked contract”                             | Service level agreement linked contracts                                                                                                                                                                                                                                    |
| “Peer Review Auditor”                             | The Peer Review Auditor of our Company having a valid Peer Review certificate in our case being Karia & Shah.                                                                                                                                                               |
| “Subscriber to MOA” or “Initial Promoters”        | Initial Subscriber to MOA.                                                                                                                                                                                                                                                  |
| “WTD”                                             | Whole Time Director.                                                                                                                                                                                                                                                        |

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| “Stakeholders Relationship Committee”             | Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page 218 of this Prospectus.                                                                                                                                                                                                   |
| “Subsidiaries”                                    | The subsidiaries of our Company as of the date of this Prospectus and which are set out in the section “Our History and other corporate matters – Our Subsidiaries” on page 210. For the purpose of financial information and financial statements, subsidiaries would mean subsidiaries as at and during the relevant financial year.                                                           |
| “Senior Management Personnel” or “SMP”            | Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” on page 218.                                                                                                                                                                                                                             |
| “Stock Exchange”                                  | Unless the context requires otherwise, refers to, the Emerge Platform of NSE.                                                                                                                                                                                                                                                                                                                    |
| “Total Quantity Sold (in Units)”                  | This metric indicates the volume of the goods sold by the Company according to its various product offerings.                                                                                                                                                                                                                                                                                    |
| “Total Quantity Produced (in Units)”              | This metric indicates the quantity of the products produced by the Company according to its various product offerings.                                                                                                                                                                                                                                                                           |
| “Total Number of Customers”                       | This metric indicates the total number of customers served by the company further divided into International and Domestic clients showing the diversification in the customer base.                                                                                                                                                                                                              |
| “Total Number of Employees”                       | This metric indicates the total number of Employees hired by the company both on company’s payroll and contractual employees hired.                                                                                                                                                                                                                                                              |
| “Wilful Defaulter(s)” or “Fraudulent Borrower(s)” | A person or an issuer who or which is categorized as a willful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018. |

## ISSUE RELATED TERMS

| TERMS                                                                 | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                   |
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| “Abridged Prospectus”                                                 | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.                                                                                                                                                                                                                            |
| “Acknowledgement Slip”                                                | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.                                                                                                                                                                                                                                   |
| “Allot” or “Allotment of” or “Allotted Equity Shares”                 | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.                                                                                                                                                                                                                     |
| “Allotment Advice”                                                    | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.                                                                                                                                                                         |
| “Allotment Account(s)”                                                | The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013. |
| “Allottee(s)”                                                         | A successful Applicant(s) to whom the Equity Shares are being/have been issued/allotted.                                                                                                                                                                                                                                                                       |
| “Anchor Investor(s)”                                                  | Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus.                                                                                                                                                                                      |
| “Anchor Investor Allocation Price”                                    | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.                                                                                                                                                             |
| “Anchor Investor Application Form”                                    | Bid cum Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.                                                                                                                                          |
| “Anchor Investor Bid/ Issue Period” or “Anchor Investor Bidding Date” | The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.                                                                                                       |
| “Anchor Investor Issue Price”                                         | The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM.                                                                                                                                                                                                                                                                       |

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| “Anchor Investor Portion”                               | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.                                                                                          |
| “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 Issue Price, not later than 2 Working Days after the Bid/Issue Closing Date.                                                                                                                                                                                                                                                                                                      |
| “Applicant/Investor”                                    | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Application”                                           | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                       |
| “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.                                                                                                                                                                                                                                                                                                                                                  |
| “Application Form”                                      | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.                                                                                                                                                                                                                                                                                                                                                              |
| “Application Supported by Blocked Amount/ASBA” or “UPI” | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID.<br><br>Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |
| “ASBA Account”                                          | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form.                                                                                                                                                                                                                                                                                                                                                        |
| “ASBA Applicant(s)”                                     | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                    |
| “ASBA Forms”                                            | An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.                                                                                                                                                                                                                                                                                                                  |
| “ASBA Application Location(s)/Specified Cities”         | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                        |
| “Banker to the Issue”                                   | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited                                                                                                                                                                                                                                                                                                                                                                  |
| “Banker to the Issue Agreement”                         | Agreement dated November 17, 2025 entered into amongst the Company, Book Running Lead Managers, the Registrar and the Banker of the Issue.                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Basis of Allotment”                                    | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ <b>Issue Procedure - Basis of Allotment</b> ” beginning on page 393 of this Prospectus.                                                                                                                                                                                                                                                                                                               |
| “Bid”                                                   | Indication to make an offer during the Bid/Issue 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 Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed  |

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|                                                   | accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Bid Amount”                                      | The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Bid cum Application Form”                        | Anchor Investor Application Form and/or the ASBA Form, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Bid Lot”                                         | 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Bidding”                                         | The process of making the Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Bid/Issue Closing Date”                          | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper of Business Standard, all editions of Hindi national newspaper of Business Standard and a widely circulated Marathi regional daily newspaper of Lakshadweep, Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located, and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.</p> <p>Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.</p> |
| “Bid” or “Issue Opening Date”                     | Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper of Business Standard ,all editions of Hindi national newspaper of Business Standard and a widely circulated Marathi regional daily newspaper of Lakshadweep, Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.                                                                                                                                                                                                                                                  |
| “Bid” or “Issue Period”                           | Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Bidder” or “Applicant”                           | Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Bidding Centres” or “Collection Centres”         | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bid cum Application Form / 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 Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Book Building Process” or “Book Building Method” | The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



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| “Book Running Lead Manager” or “BRLM”                   | Book Running Lead Managers to the Issue in this case being Horizon Management Private Limited, SEBI Registered Category I Merchant Bankers.                                                                                                                                                                                                                                                                                                                                                                                   |
| “Broker Centers”                                        | <p>Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>).</p>                                                         |
| “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 Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof.                                                                                                                                                                                                                                                                                                                             |
| “Client ID”                                             | Client Identification Number maintained with one of the Depositories in relation to demat account.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Collection Centers”                                    | Centers at which the Designated Intermediaries shall accept the ASBA Forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Collecting Depository Participant” or “CDP”            | 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.                                                                                                                                                                                                                                                             |
| “Collecting Registrar and Share Transfer Agent / CRTAs” | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                 |
| “Cut-off Price”                                         | The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail 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.                                                                                                                                                                                                 |
| “Controlling Branches of SCSBs”                         | Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Book running lead managers, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                 |
| “Demographic Details”                                   | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Depository/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/DP”                             | A depository participant as defined under the Depositories Act, 1966.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Designated CDP Locations”                              | <p>Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a></p>                                                                                             |
| “Designated Date”                                       | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| “Designated Intermediaries/ Collecting Agent”           | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on                                                                                                                                                                                                                                                                     |

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|                                       | website of the stock exchange as eligible for this activity).                                                                                                                                                                                                                                                                                           |
| “Designated Market Maker”             | Choice Equity Broking Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.                                               |
| “Designated RTA Locations”            | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> . |
| “Designated Stock Exchange”           | Unless the context requires otherwise, refers to, the Emerge Platform of NSE.                                                                                                                                                                                                                                                                           |
| “Draft Red Herring Prospectus”        | The Draft Red Herring Prospectus dated June 23, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.                                                                  |
| “DP”                                  | Depository Participant                                                                                                                                                                                                                                                                                                                                  |
| “DP ID”                               | Depository Participant’s identity number.                                                                                                                                                                                                                                                                                                               |
| “Eligible FPI(s)”                     | FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.                                                                                                                                                                                                            |
| “Eligible NRI(s)”                     | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.                                                                               |
| “Eligible QFIs”                       | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.      |
| “Escrow Account(s)”                   | The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.                                                                                                |
| “Escrow Collection Bank(s)”           | Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Axis Bank Limited.                                                                                    |
| “EPCG”                                | Export Promotion Capital Goods                                                                                                                                                                                                                                                                                                                          |
| “Electronic Transfer of Funds”        | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                         |
| “Equity Shares”                       | Equity Shares of our Company of face value is Rs.10/- each per share                                                                                                                                                                                                                                                                                    |
| “Floor Price”                         | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.                                                                                             |
| “Fraudulent Borrower”                 | A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.                                     |
| “FII/Foreign Institutional Investors” | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.                                                                                                                                                                             |
| “First/Sole Applicant”                | The Applicant whose name appears first in the Application Form or Revision Form.                                                                                                                                                                                                                                                                        |
| “Foreign Venture Capital Investors”   | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                             |
| “FPI / Foreign Portfolio Investor”    | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till                                                                |

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                                                          | the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended                                                                                                                                                                                                                                                                        |
| “GIR Number”                                             | General Index Registry Number.                                                                                                                                                                                                                                                                                                                                                                                              |
| “General Information Document” or “GID                   | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI. |
| “Monitoring Agency”                                      | CARE Ratings Limited                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Monitoring Agency Agreement”                            | Agreement to be entered into between our Company and the Monitoring Agency.                                                                                                                                                                                                                                                                                                                                                 |
| “Individual Investors”                                   | Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 Lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)                                                                                                                                                                           |
| “IPO”                                                    | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Issue/Public Issue/Issue Size Initial Public Issue/IPO” | Initial Public Issue of 64,85,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ 132/- per Equity Share (including a securities premium of ₹ 122/- per Equity Share) aggregating to ₹ 8,560.20 Lakhs.                                                                                                                                                                                   |
| “Issue Agreement”                                        | The Issue Agreement dated May 30, 2025 between our Company and BRLM.                                                                                                                                                                                                                                                                                                                                                        |
| “Issue Closing Date”                                     | The date on which Issue Closes for Subscription.                                                                                                                                                                                                                                                                                                                                                                            |
| “Issue Opening Date”                                     | The date on which Issue Opens for Subscription.                                                                                                                                                                                                                                                                                                                                                                             |
| “Issue Period”                                           | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.                                                                                                                                                                                                                                                              |
| “Issue Price”                                            | The price at which the Equity Shares are being issued by our Company being 132/- per Equity Share.                                                                                                                                                                                                                                                                                                                          |
| “Issue Proceeds”                                         | The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled <b>“Objects of the Issue”</b> beginning on page 100 of this Prospectus.                                                                                                                                                                                                  |
| “Listing Agreement”                                      | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.                                                                                                                                                                                                                                                          |
| “Market Maker”                                           | Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.                                                                |
| “Market Making Agreement”                                | The Market Making Agreement dated November 17, 2025 between our Company, Book Running Lead managers. Managers and Market Maker.                                                                                                                                                                                                                                                                                             |
| “Market Maker Reservation Portion”                       | The reserved portion of 3,25,000 Equity Shares of face value of Rs. 10/-each fully paid for cash at a price of Rs. 132/- per Equity Share aggregating to Rs. 429.00 lakhs for the Market Maker in this Issue.                                                                                                                                                                                                               |
| “Mobile App”                                             | The mobile applications which may be used by RIBs to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.                                                                                                                                                                                                                    |
| “MSME”                                                   | Micro Small and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                          |
| “Mutual Fund(s)”                                         | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                   |
| “Net Issue”                                              | The Issue (excluding the Market Maker Reservation Portion) of 61,60,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹ 132/- per Equity Share (the “Issue Price”), aggregating ₹ 8,131.20 Lakhs Only.                                                                                                                                                                                               |
| “Net QIB Portion”                                        | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.                                                                                                                                                                                                                                                                                                                                         |
| “Net Proceeds”                                           | The Issue Proceeds, less the Issue related expenses, received by the Company.                                                                                                                                                                                                                                                                                                                                               |

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| “Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs” | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Non-Institutional Portion”                                            | The portion of the Net Issue, being not less than 15% of the Net Issue or not less than 9,24,000 Equity Shares, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “NPCI”                                                                 | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Overseas Corporate Body/OCB”                                          | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <b>OCBs are not allowed to invest in this Issue.</b>                                                                                                                                                                                                                                                                                                                |
| “Other Investors”                                                      | Investors other than Individual Investors who has applied for more than the minimum lot size. These include individual Applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Person/ Persons”                                                      | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Price Band”                                                           | The price band of a minimum price of ₹ 125 per Equity Share (Floor Price) and the maximum price of ₹ 132 per Equity Share (Cap Price) including any revisions thereof.<br>The price band and the minimum bid lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue Opening Date, which shall be published in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and Lakshadweep editions of Marathi, the Regional newspaper, (Mumbai, where our Registered and Corporate Office is situated), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| “Pricing Date”                                                         | Date on which our Company in consultation with the BRLM will finalize the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Prospectus”                                                           | Prospectus dated December 04, 2025 to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Public Issue Account”                                                 | The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Public Issue Account Bank”                                            | The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “QIB Portion”                                                          | The portion of the Issue, being not more than 50% of the Net Issue or not more than 30,80,000 Equity Shares which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Red Herring Prospectus” or “RHP”                                      | The Red Herring Prospectus for the Issue dated November 21, 2025 is issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid Opening Date and has become the Prospectus upon                                                                                                                                                                                                                                                                                                                                                              |

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|                                                | filing with the RoC on or after the Pricing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Refund Account”                               | Account to which Application monies are to be refunded to the Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Refund through electronic transfer of funds”  | Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Refund Bank / Refund Banker”                  | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Registered Brokers”                           | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Registrar Agreement”                          | The agreement dated June 17, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Registrar and Share Transfer Agents / RTAs”   | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Registrar to the Issue/ Registrar/ Registrar” | Registrar to the Issue/ Registrar/ Registrar to the Issue being Bigshare Services Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Resident Indian”                              | A person resident in India, as defined under FEMA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Revision Form”                                | <p>The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).</p> <p>QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “SCORES”                                       | Securities and Exchange Board of India Complaints Redress – System, a centralized web-based complaints redressal system launched by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Self-Certified Syndicate Bank(s) or SCSB(s)”  | <p>The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.</p> |
| “Specified Location”                           | Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Sponsor Bank(s)”                              | Axis Bank Limited, being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges 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 other responsibilities, in terms of the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Syndicate” or “Members of                     | The Syndicate Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| the Syndicate”           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Syndicate Agreement”    | The agreement to be entered into among the Book Running Lead Manager, the Syndicate Member Promoter and our Company in relation to the collection of Bid cum Application Forms by the Syndicate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Syndicate Members”      | Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being Choice Equity Broking Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Underwriters”           | Choice Capital Advisors Private Limited and Horizon Management Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Underwriting Agreement” | The agreement among the Underwriters, the Promoter and our Company to be entered prior to filing of the Red Herring Prospectus or Prospectus, as applicable, with the RoC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “UPI”                    | Unified payments interface, which is an instant payment mechanism developed by the NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “UPI Bidders”            | Collectively, individual investors applying as (i) Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Forms(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 stock broker 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).                                                                                                            |
| “UPI Circulars”          | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, 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, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard. |
| “UPI ID”                 | An ID created on the UPI for single-window mobile payment system developed by the NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “UPI Mandate Request”    | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “UPI Mechanism”          | The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “UPI PIN”                | Password to authenticate a UPI transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Working Day(s)”         | All days on which commercial banks in Mumbai, India are open for business, provided that: (a) in respect of announcement of Price Band and Bid Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (b) in respect of the time period between the Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|  |                                                                                                                                                                                                                                                       |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars. |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Industry Related Terms or Abbreviations

| Term                               | Description                                                                                                                                                                                              |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IMF                                | International Monetary Funds                                                                                                                                                                             |
| GDP                                | Gross Domestic Product                                                                                                                                                                                   |
| IFM                                | Integrated Facility Management                                                                                                                                                                           |
| FM                                 | Facility Management                                                                                                                                                                                      |
| IT                                 | Information Technology                                                                                                                                                                                   |
| ET                                 | Employee Transportation Service                                                                                                                                                                          |
| SCM                                | Supply Chain Management Service                                                                                                                                                                          |
| PSS                                | Production Support Service                                                                                                                                                                               |
| CFS                                | Corporate Food Solution                                                                                                                                                                                  |
| 3PL                                | Third Party Logistics Management                                                                                                                                                                         |
| CAGR                               | The compound annual growth rate is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate.                               |
| BOOT                               | Build, Own, Operate, and Transfer                                                                                                                                                                        |
| EBITDA                             | EBITDA means earnings before interest, taxes, depreciation, and amortization.                                                                                                                            |
| EBITDA Margin                      | Earnings before interest, taxes, depreciation, and amortization divided by revenue from operations.                                                                                                      |
| EPF                                | Employee Provident Fund                                                                                                                                                                                  |
| EPS                                | Net profit / (loss) after tax attributable to equity shareholders, as restated / weighted average number of Equity Shares during the year.                                                               |
| GST                                | Goods and Services Tax                                                                                                                                                                                   |
| HR                                 | Human Resources                                                                                                                                                                                          |
| HVAC                               | Heating, Ventilation & Air-conditioning                                                                                                                                                                  |
| ITeS                               | Information Technology enabled Services                                                                                                                                                                  |
| MEP                                | Mechanical, Electrical, Plumbing                                                                                                                                                                         |
| INR                                | Indian Rupees                                                                                                                                                                                            |
| SAP                                | Systems Applications and Products in Data Processing                                                                                                                                                     |
| AMC                                | Annual Maintenance Contract                                                                                                                                                                              |
| MNC                                | Multi-National Companies                                                                                                                                                                                 |
| Indian GAAP/IGAPP                  | Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| GST                                | Goods and Services Tax                                                                                                                                                                                   |
| HR                                 | Human Resources                                                                                                                                                                                          |
| Net Worth                          | Net worth is the value of all assets, minus the total of all liabilities.                                                                                                                                |
| Net Debt                           | Net debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt.                                                                          |
| Net Debt to EBITDA                 | Net debts divided by earnings before interest, taxes, depreciation, and amortization.                                                                                                                    |
| Net Debt to Equity                 | Net debts divided by total equity.                                                                                                                                                                       |
| Net Asset Value per Equity Share   | Net asset value per Equity Share means net worth attributable to the owners of our Company divided by weighted average number of Equity Shares outstanding at the end of the period/year.                |
| SLA                                | Service Level Agreements                                                                                                                                                                                 |
| Return on Equity or ROE            | Profit after tax attributable to owners divided by average net worth excluding other comprehensive income.                                                                                               |
| Return on Capital Employed or ROCE | Earnings before interest and tax divided by average tangible net worth + average long term debt.                                                                                                         |

|                             |                                                                                                                                                                                                            |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Return on Net Worth or RoNW | Return on net worth is computed as Consolidated Restated net profit / (loss) after tax attributable to equity holders of our Company divided by restated net worth for equity shareholders of our Company. |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Conventional Terms / General Terms / Abbreviations

| Term                                | Description                                                                                           |
|-------------------------------------|-------------------------------------------------------------------------------------------------------|
| 3PL                                 | Third Party Logistics Management                                                                      |
| AAEC                                | Appreciable Adverse Effect on Competition                                                             |
| ADR                                 | American Depository Receipt                                                                           |
| AGM                                 | Annual General Meeting                                                                                |
| AI                                  | Artificial Intelligence                                                                               |
| Air Act                             | Air (Prevention and Control of Pollution) Act, 1981, as amended                                       |
| Air Act                             | Air (Prevention and Control of Pollution) Act, 1981, as amended                                       |
| Air Act                             | Air (Prevention and Control of Pollution) Act, 1981, as amended                                       |
| Alternative Investment Funds / AIFs | Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations  |
| AM                                  | Ante Meridiem                                                                                         |
| Arbitration Act                     | The Arbitration and Conciliation Act, 1996                                                            |
| Arbitration Act                     | The Arbitration and Conciliation Act, 1996                                                            |
| Arbitration Act                     | The Arbitration and Conciliation Act, 1996                                                            |
| AS or Accounting Standards          | Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016                      |
| ASM                                 | Additional Surveillance Measures                                                                      |
| ATM                                 | Automated Teller Machine                                                                              |
| bn                                  | billion                                                                                               |
| BOOT                                | Build, Own, Operate, and Transfer                                                                     |
| BOOT                                | Build, Own, Operate, and Transfer                                                                     |
| BRLM                                | Book Running Lead Manager                                                                             |
| CAGR                                | Compound Annual Growth Rate                                                                           |
| Category I AIF                      | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations   |
| Category I FPIs                     | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations    |
| Category II AIF                     | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations  |
| Category II FPIs                    | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations   |
| Category III AIF                    | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations |
| CBDT                                | Central Board of Direct Taxes                                                                         |
| CCI                                 | Competition Commission of India                                                                       |
| CCTV                                | Closed-Circuit Television                                                                             |
| CDM                                 | Cash Deposit Machine                                                                                  |
| CDSL                                | Central Depository Services (India) Limited                                                           |
| CEO                                 | Chief Executive Officer                                                                               |
| CFS                                 | Corporate Food Solution                                                                               |
| CGST                                | Central Goods and Services Tax                                                                        |
| CIN                                 | Corporate Identity Number                                                                             |
| CIT                                 | Commissioner of Income Tax                                                                            |
| CIT (A)                             | Commissioner of Income Tax (Appeals)                                                                  |



|                                      |                                                                                                                                                                                                 |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Civil Code                           | The Code of Civil Procedure, 1908                                                                                                                                                               |
| CLPRA Act                            | Child Labour (Prohibition and Regulation) Act, 1986                                                                                                                                             |
| CLRA                                 | Contract Labour (Regulation and Abolition) Act, 1970                                                                                                                                            |
| Companies Act, 1956                  | The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder                                                                                 |
| Companies Act, 2013 or Companies Act | The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder                                                                                           |
| Consolidated FDI Policy              | The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time                             |
| COPRA                                | The Consumer Protection Act, 1986                                                                                                                                                               |
| COPRA                                | The Consumer Protection Act, 1986                                                                                                                                                               |
| COPRA                                | The Consumer Protection Act, 1986                                                                                                                                                               |
| COVID-19                             | The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation. |
| CSR                                  | Corporate Social Responsibility                                                                                                                                                                 |
| CSS                                  | Compact Sub-Station                                                                                                                                                                             |
| CSVPL                                | Cleared Secured Ventures Private Limited                                                                                                                                                        |
| CTSPL                                | Comfort Techno Services Private Limited                                                                                                                                                         |
| DDP                                  | Delivered Duty Paid                                                                                                                                                                             |
| DDP                                  | Delivered Duty Paid                                                                                                                                                                             |
| DDT                                  | Dividend Distribution Tax                                                                                                                                                                       |
| Demat                                | Dematerialised                                                                                                                                                                                  |
| Depositories                         | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996                                                        |
| Depositories Act                     | The Depositories Act, 1996                                                                                                                                                                      |
| DGFT                                 | Directorate General of Foreign Trade                                                                                                                                                            |
| DGR                                  | Directorate General Resettlement                                                                                                                                                                |
| DIN                                  | Director Identification Number                                                                                                                                                                  |
| DP ID                                | Depository Participant's identity number                                                                                                                                                        |
| DP or Depository Participant         | A depository participant as defined under the Depositories Act                                                                                                                                  |
| DPIIT                                | Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI                                                                                                  |
| DPIIT                                | Department for Promotion of Industry and Internal Trade                                                                                                                                         |
| DVR                                  | Digital Video Recorder                                                                                                                                                                          |
| EBITDA                               | Earnings before Interest, Tax, Depreciation and Amortisation                                                                                                                                    |
| EGM                                  | Extraordinary General Meeting                                                                                                                                                                   |
| EHS                                  | Environmental, Health and Safety                                                                                                                                                                |
| EMI                                  | Equated Monthly Investment                                                                                                                                                                      |
| EMI                                  | Equated Monthly Investment                                                                                                                                                                      |
| EPA                                  | Environmental Protection Agency                                                                                                                                                                 |
| EPF                                  | Employee Provident Fund                                                                                                                                                                         |
| EPF                                  | Employee Provident Fund                                                                                                                                                                         |
| EPF Act                              | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952                                                                                                                           |
| EPF Act                              | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952                                                                                                                           |
| EPS                                  | Earnings Per Share                                                                                                                                                                              |
| ERP                                  | Enterprise Resource Platform                                                                                                                                                                    |
| ESG                                  | Environmental, Social and Governance                                                                                                                                                            |
| ESI Act                              | The Employees' State Insurance Act, 1948                                                                                                                                                        |

|                         |                                                                                                                                                                            |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESI Act                 | The Employees' State Insurance Act, 1948                                                                                                                                   |
| ESIC                    | Employees' State Insurance Corporation                                                                                                                                     |
| ESOP                    | Employee Stock Ownership Plan                                                                                                                                              |
| ESPS                    | Employee Stock Purchase Scheme                                                                                                                                             |
| ET                      | Employee Transportation Service                                                                                                                                            |
| ET                      | Employee Transportation Service                                                                                                                                            |
| FATCA                   | United States Foreign Account Tax Compliance Act                                                                                                                           |
| FBT                     | Fringe Benefit Tax                                                                                                                                                         |
| FCFE                    | Free Cash Flow to Equity                                                                                                                                                   |
| FCNR Account            | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA                                                                                       |
| FCNR Account            | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA                                                                                       |
| FDI                     | Foreign Direct Investment                                                                                                                                                  |
| FDI Policy              | Foreign Direct Investment Policy                                                                                                                                           |
| FEMA                    | The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder                                                                                   |
| FEMA                    | Foreign Exchange Management Act                                                                                                                                            |
| FEMA Rules              | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI                                                                      |
| FEMA Rules              | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                             |
| Financial Year(s) or FY | Unless stated otherwise, the period of 12 months ending March 31 of that particular year                                                                                   |
| FIPB                    | Foreign Investment Promotion Board                                                                                                                                         |
| FIR                     | First Information Report                                                                                                                                                   |
| FOB                     | Free On Board                                                                                                                                                              |
| FOB                     | Free On Board                                                                                                                                                              |
| FPIs                    | Foreign Portfolio Investors as defined under the SEBI FPI Regulations                                                                                                      |
| FSS Rules               | Food Safety and Standards Rules, 2011                                                                                                                                      |
| FSSAI                   | Food Safety and Standards Authority of India                                                                                                                               |
| FVCI                    | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| FVCI                    | Foreign Venture Capital Investor                                                                                                                                           |
| GDP                     | Gross Domestic Product                                                                                                                                                     |
| GDR                     | Global Depository Receipt                                                                                                                                                  |
| GFCF                    | Gross Fixed Capital Formation                                                                                                                                              |
| GoI                     | Central Government / Government of India                                                                                                                                   |
| GSM                     | Graded Surveillance Measures                                                                                                                                               |
| GST                     | Goods and Services Tax                                                                                                                                                     |
| HUF                     | Hindu Undivided Family                                                                                                                                                     |
| HUF(s)                  | Hindu Undivided Family(ies)                                                                                                                                                |
| ICAI                    | The Institute of Chartered Accountants of India                                                                                                                            |
| ICC                     | Internal Complaints Committee                                                                                                                                              |
| ICSI                    | Institute of Company Secretaries of India                                                                                                                                  |
| IEC                     | Importer Exporter Code                                                                                                                                                     |
| IFRS                    | International Financial Reporting Standards                                                                                                                                |
| IGST                    | Integrated Goods and Services Tax                                                                                                                                          |
| Income Tax Act          | Income Tax Act, 1961                                                                                                                                                       |
| Ind AS Rules            | The Companies (Indian Accounting Standards) Rules, 2015                                                                                                                    |

|                                     |                                                                                                                                                                                                                              |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ind AS Rules                        | The Companies (Indian Accounting Standards) Rules, 2015                                                                                                                                                                      |
| Ind AS/ Indian Accounting Standards | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended                                                              |
| India                               | Republic of India                                                                                                                                                                                                            |
| Indian GAAP/ IGAAP                  | Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended |
| INR/ Indian Rupee/ ₹                | Indian Rupee, the official currency of the Republic of India                                                                                                                                                                 |
| IoT                                 | Internet of Things                                                                                                                                                                                                           |
| IPO                                 | Initial public offering                                                                                                                                                                                                      |
| IPR                                 | Intellectual Property Rights                                                                                                                                                                                                 |
| IPR                                 | Intellectual Property Rights                                                                                                                                                                                                 |
| IRDAI                               | Insurance Regulatory and Development Authority of India                                                                                                                                                                      |
| IRDAI                               | Insurance Regulatory and Development Authority of India                                                                                                                                                                      |
| IRDAI Investment Regulations        | Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016                                                                                                                                       |
| ISIN                                | International Securities Identification Number                                                                                                                                                                               |
| ISO                                 | International Organization for Standardization                                                                                                                                                                               |
| IST                                 | Indian Standard Time                                                                                                                                                                                                         |
| IT                                  | Information Technology                                                                                                                                                                                                       |
| ITAT                                | Income Tax Appellate Tribunal                                                                                                                                                                                                |
| KPI                                 | Key Performance Indicators                                                                                                                                                                                                   |
| KYC                                 | Know Your Customer                                                                                                                                                                                                           |
| KYC                                 | Know Your Customer                                                                                                                                                                                                           |
| L&D                                 | Learning and Development                                                                                                                                                                                                     |
| Listing Agreement                   | The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange                                                                                   |
| LL.M                                | Legum Magister                                                                                                                                                                                                               |
| LLP                                 | Limited Liability Partnership                                                                                                                                                                                                |
| M/s                                 | Messrs                                                                                                                                                                                                                       |
| MAT                                 | Minimum Alternative Tax                                                                                                                                                                                                      |
| MBA                                 | Master of Business Administration                                                                                                                                                                                            |
| MCA/ Ministry of Corporate Affairs  | Ministry of Corporate Affairs, GoI                                                                                                                                                                                           |
| MEP                                 | Mechanical, Electrical, Plumbing                                                                                                                                                                                             |
| MEP                                 | Mechanical, Electrical, Plumbing                                                                                                                                                                                             |
| MIM                                 | Multi Investment Manager                                                                                                                                                                                                     |
| Mn/mn                               | Million                                                                                                                                                                                                                      |
| MSGT                                | Maharashtra Goods and Services Tax                                                                                                                                                                                           |
| 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                                                                                                      |
| N.A. or NA                          | Not applicable                                                                                                                                                                                                               |
| NA                                  | Not Applicable                                                                                                                                                                                                               |
| NACH                                | National Automated Clearing House                                                                                                                                                                                            |
| NACH                                | National Automated Clearing House (Used in the definitions but not in the chapters)                                                                                                                                          |
| NAV                                 | Net asset value                                                                                                                                                                                                              |
| NBFC                                | Non-banking financial company                                                                                                                                                                                                |

|                    |                                                                                                                              |
|--------------------|------------------------------------------------------------------------------------------------------------------------------|
| NCLT               | National Company Law Tribunal                                                                                                |
| NDA                | National Defence Academy                                                                                                     |
| NEFT               | National Electronic Funds Transfer                                                                                           |
| NOC                | No Objection Certificate                                                                                                     |
| NPCI               | National Payments Corporation of India                                                                                       |
| NR or Non-Resident | A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI |
| NRE                | Non-Resident External Accounts                                                                                               |
| NRE                | Non-Resident External Accounts                                                                                               |
| NRI                | Non-Resident Indian                                                                                                          |
| NRO                | Non-Resident Ordinary Accounts                                                                                               |
| NRO                | Non-Resident Ordinary Accounts                                                                                               |
| NSDL               | National Securities Depository Limited                                                                                       |
| NSE                | National Stock Exchange of India Limited.                                                                                    |
| OCB                | Overseas Corporate Body                                                                                                      |
| P&L                | Profit and loss account                                                                                                      |
| p.a.               | Per annum                                                                                                                    |
| P/E Ratio          | Price/Earnings Ratio                                                                                                         |
| PAN                | Permanent account number                                                                                                     |
| PAT                | Profit after tax                                                                                                             |
| PCB                | Pollution Control Board                                                                                                      |
| PFRDA              | Pension Fund Regulatory and Development Authority                                                                            |
| PFRDA              | Pension Fund Regulatory and Development Authority                                                                            |
| Ph.D               | Doctor of Philosophy                                                                                                         |
| PIO                | Person of India Origin                                                                                                       |
| PIO                | Person of India Origin                                                                                                       |
| PIS                | Portfolio Investment Scheme                                                                                                  |
| PM                 | Post Meridiem                                                                                                                |
| PSS                | Production Support Service                                                                                                   |
| PSS                | Production Support Service                                                                                                   |
| PTEC               | Professional Tax Enrolment Certificate                                                                                       |
| PTRC               | Professional Tax Registration Certificate                                                                                    |
| Q&A                | Questions & answers                                                                                                          |
| Q&A                | Questions & answers                                                                                                          |
| QIB                | Qualified Institutional Buyer                                                                                                |
| RBI                | The Reserve Bank of India                                                                                                    |
| RBI                | Reserve Bank of India                                                                                                        |
| Regulation S       | Regulation S under the U.S. Securities Act                                                                                   |
| RMU                | Ring Main Unit                                                                                                               |
| ROC                | Registrar of Companies                                                                                                       |
| ROI                | Return on Investment                                                                                                         |
| RoNW               | Return on Net Worth                                                                                                          |
| RoW                | Rest of the World                                                                                                            |
| RoW                | Rest of the World                                                                                                            |
| RTA                | Registrar and Transfer Agents                                                                                                |
| RTGS               | Real Time Gross Settlement                                                                                                   |
| RTGS               | Real Time Gross Settlement                                                                                                   |

|                                    |                                                                                                                         |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| SAP                                | Systems Applications and Products in Data Processing                                                                    |
| SAP                                | Systems Applications and Products in Data Processing                                                                    |
| SBO Rules                          | Companies (Significant Beneficial Owners) Rules, 2018                                                                   |
| SCM                                | Supply Chain Management Service                                                                                         |
| SCM                                | Supply Chain Management Service                                                                                         |
| SCORES                             | SEBI Complaints Redress System                                                                                          |
| SCRA                               | Securities Contracts (Regulation) Act, 1956                                                                             |
| SCRR                               | Securities Contracts (Regulation) Rules, 1957                                                                           |
| SEBI                               | Securities and Exchange Board of India constituted under the SEBI Act                                                   |
| SEBI Act                           | Securities and Exchange Board of India Act, 1992                                                                        |
| SEBI AIF Regulations               | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended                     |
| SEBI BTI Regulations               | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended                              |
| SEBI Depository Regulations        | Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended                    |
| SEBI FPI Regulations               | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended                      |
| SEBI FVCI Regulations              | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended                |
| SEBI ICDR Regulations              | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI Insider Trading Regulations   | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended                   |
| SEBI Listing Regulations           | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended  |
| SEBI LODR                          | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015                          |
| SEBI Merchant Bankers Regulations  | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended                                 |
| SEBI Mutual Fund Regulations       | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended                                     |
| SEBI Portfolio Manager Regulations | Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended                               |
| SEBI Stock Broker Regulations      | Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992                                |
| SEBI Takeover Regulations          | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended  |
| SEBI VCF Regulations               | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended                             |
| SGST                               | State Goods and Services Tax                                                                                            |
| SLA                                | Service Level Agreements                                                                                                |
| SLA                                | Service Level Agreements                                                                                                |
| SME IPO                            | Small and Medium Enterprises Initial Public Offering                                                                    |
| Sq. ft.                            | Square feet                                                                                                             |
| Sq. ft. / sq. ft.                  | Square feet                                                                                                             |
| Sr. No.                            | Serial Number                                                                                                           |
| Stamp Act                          | The Indian Stamp Act, 1899                                                                                              |
| Stamp Act                          | The Indian Stamp Act, 1899                                                                                              |
| State Government                   | The Government of a State of India                                                                                      |
| STT                                | Securities Transaction Tax                                                                                              |

|                                     |                                                                                                                        |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Supreme Court                       | The Supreme Court of India                                                                                             |
| Supreme Court                       | The Supreme Court of India                                                                                             |
| Takeover Regulations                | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| TAN                                 | Tax Deduction and Collection Account Number                                                                            |
| TAN                                 | Tax Deduction and Collection Account Number                                                                            |
| TDS                                 | Tax deducted at source                                                                                                 |
| TPO                                 | Transfer Pricing Officer                                                                                               |
| TRACES                              | TDS Reconciliation, Analysis, and Correction Enabling System                                                           |
| Trademarks Act                      | Trade Marks Act, 1999, as amended                                                                                      |
| U.S. Securities Act                 | The United States Securities Act of 1933, as amended                                                                   |
| UK                                  | United Kingdom                                                                                                         |
| UPI                                 | Unified Payments Interface                                                                                             |
| UPI                                 | Unified Payments Interface                                                                                             |
| US GAAP                             | Generally Accepted Accounting Principles in the United States of America                                               |
| USA / United States of America / US | The United States of America                                                                                           |
| USD/\$                              | United States Dollars, the official currency of United States of America                                               |
| USOF                                | Universal Service Obligation Fund                                                                                      |
| UTGST                               | Union Territory Goods and Services Tax                                                                                 |
| VAT                                 | Value Added Tax                                                                                                        |
| VAT                                 | Value Added Tax                                                                                                        |
| VCF                                 | Venture Capital Fund                                                                                                   |
| VCFs                                | Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations                        |
| Waste Management Rules 2000         | Municipal Solid Wastes (Management and Handling) Rules, 2000                                                           |
| Waste Management Rules 2016         | Municipal Solid Wastes (Management and Handling) Rules, 2016                                                           |
| Year/ calendar year                 | Unless context otherwise required, shall mean the twelve-month period ending December 31                               |

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

### **CERTAIN CONVENTIONS**

Unless otherwise specified or the context otherwise requires, all references to “India” in this Prospectus are to the Republic of India and its territories and possession 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.

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

In this Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”.

### **FINANCIAL DATA**

Unless stated otherwise, the financial information in this Prospectus are extracted from the Consolidated Restated Financial Statements of our Company financial years ended on FY 2025 FY 2024 and FY 2023 along with period ending five months on August 31, 2025, prepared in accordance with, Indian GAAP, the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time and as stated in the report of our Statutory Auditor, set out in the section titled “Consolidated Restated Financial Statements” beginning on page 241 of this Prospectus. Our Consolidated Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and have been Consolidated Restated in accordance with the SEBI (ICDR) Regulations.

Our FY commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Prospectus to a particular Financial Year, FY or FY, unless stated otherwise, are to the 12 months period ending on 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Consolidated Restated Financial Statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, 2013 and the SEBI ICDR Regulations 2018. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 38, 178 and 315, respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Consolidated Restated Financial Statements of our Company included in this Prospectus.

### **CURRENCY AND UNITS OF PRESENTATION**

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in “Lakh” units. One lakh represents 1, 00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. 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, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which the market and industry data used in this 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.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “Risk Factors” beginning on page 38 of this Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” beginning on page 112 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## EXCHANGE RATES

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

| Currency | Exchange rate as on |                |                |                 |
|----------|---------------------|----------------|----------------|-----------------|
|          | August 31, 2025     | March 31, 2025 | March 31, 2024 | March 31, 2023. |
| 1 USD    | ₹ 88.26             | ₹ 85.58        | ₹ 83.37        | ₹ 82.22         |

Source: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>,  
[https://fedai.org.in/DocumentUploadFiles/RevaluationRates/Revaluation\\_Rates\\_31\\_03\\_2022.pdf](https://fedai.org.in/DocumentUploadFiles/RevaluationRates/Revaluation_Rates_31_03_2022.pdf)



## FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as “Forward Looking Statements”. These Forward Looking Statements include statements which can generally be identified by words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential”, “believe”, “likely”, “will pursue” “will achieve” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also Forward Looking Statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These Forward Looking Statements include statements as to the business strategy, the revenue, profitability (including, without limitation, any financial or operating projections or forecasts), planned initiatives. These Forward Looking Statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “Risk Factors”, “Industry Overview”, “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 38, 124, 178 and 315 respectively, of this Prospectus.

The Forward-Looking Statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such Forward Looking Statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral Forward Looking Statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the Sectors/areas in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we -operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Recession in the market
- Our ability to meet our capital expenditure requirements

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, our Directors, our Promoters, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchange. Our Company will ensure that investors are informed of material developments in relation to statements about our Company, in this Prospectus until the Equity Shares are allotted to the investors.

*(The remainder of this page is intentionally left blank)*

## SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Industry Overview*", "*Our Business*", "*Consolidated Restated Financial Statements*", "*Outstanding Litigation and Material Developments*", "*Issue Procedure*", and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 38, 66, 86, 100, 124, 178, 241, 327, 393 and 423 respectively.

### SUMMARY OF BUSINESS

Our Company provides a range of services aimed at improving operational efficiency and supporting business functions across different sectors. We specialize in Integrated Facility Management (IFM), offering both soft services — such as housekeeping, security services, payment management services, and staffing services — and hard services, including electro-mechanical services, repair and maintenance services, facade cleaning and pest control services. These services are tailored to meet the operational needs of commercial and industrial clients, focusing on cleanliness, safety, and reliability.

Under Support Services, we also deliver Total Infrastructure Solutions (TIS), which include interior design, plumbing, fire safety, and office furniture services. These are designed to improve workplace functionality and design. In the agro-food sector, we assist with the sourcing and trading of millets and wheat. Our Telecom Infrastructure Solutions cover mobile tower installations, while our Cash Van service supports the secure transport of cash for ATM operations. Through our service network and domain experience, we help businesses manage routine operations, allowing them to focus on their primary activities.

Our operations prioritize efficiency, regulatory compliance, and consistent service delivery across regions. We have established processes for contract management, recruitment, labour compliance, and cost control. Technology and process improvements are used to maintain service quality and address client needs. We also focus on employee welfare, business development, and managing relationships with stakeholders to support long-term engagement.

### SUMMARY OF INDUSTRY

The Indian Integrated Facility Management (IFM) industry is witnessing robust growth driven by rapid urbanization, expansion in commercial real estate, and the rising trend of outsourcing non-core operations. The total Indian IFM market was valued at approximately ₹1.94 lakh crore in FY2023, of which around 50.6% is outsourced. The outsourced segment alone is expected to grow at a CAGR of 14.6% between FY2023 and FY2028, supported by increasing demand from industrial, government, healthcare, IT/ITeS, and infrastructure sectors.

India's IFM landscape is evolving from single-service contracts to integrated service models, propelled by the need for operational efficiency, sustainability, and technology integration. Key growth drivers include increased adoption of smart buildings, government-led urban development initiatives, growing preference for flexible workplaces, and rising awareness about hygiene and safety. The industry is also benefiting from technological advancements such as IoT, AI-enabled facility monitoring, and automated maintenance systems.

With favourable macroeconomic conditions, steady FDI inflows, and a rising focus on ESG-compliant operations, the IFM sector in India presents significant long-term opportunities for organized players offering scalable, tech-enabled, and integrated solutions.

### NAMES OF OUR PROMOTERS

Mr. Vimal Dhar Lalta Prasad Dubey, Rakesh Dhar Dubey, Mrs. Kusum Vimal Dubey and Mr. Sanjay Dubey are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 233 of this Prospectus.

## ISSUE SIZE

Initial Public Issue of 64,85,000\* equity shares of face value of ₹ 10/- each of Clear Secured Services Limited (formerly known as Clear Secured Services Private Limited), (the “**Company**” or the “**Issuer**”) for cash at a price of ₹ 132/- per equity share including a share premium of ₹ 122/- per equity share (the “issue price”) aggregating to ₹ 8,560.20 lakhs (“the issue”), of which 3,25,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 132/- per equity share including a share premium of ₹ 122/- per equity share aggregating to ₹ 429.00 lakhs will be reserved for subscription by Market Maker to the issue (the “**Market Maker Reservation Portion**”). The issue less the market maker reservation portion i.e. Net issue of 61,60,000 equity shares of face value of ₹ 10/- each at a price of ₹ 132/- per equity share including a share premium of ₹ 122/- per equity share aggregating to ₹ 8,131.20 lakhs is hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 26.97% and 25.62%, respectively, of the post issue paid up equity share capital of our company.

The price band and the minimum bid lot will be decided by our company in consultation with the Book Running Lead Manager advertised in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Lakshadweep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located). At least two working days prior to the issue opening date and shall be made available to National Stock Exchange of India Limited (“**NSE**”) for the purpose of uploading on their website. For further details, kindly refer to chapter titled “*Terms of The Issue*” on page 380 of this Prospectus.

*\*Subject to finalization of basis of allotment*

## OBJECTS OF THE ISSUE

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in lakhs)

| Sr. No. | Particulars                   | Estimate amount |
|---------|-------------------------------|-----------------|
| 1.      | Gross Proceeds from the Issue | 8,560.20        |
| 2.      | (Less) Issue related expenses | 1,098.74        |
|         | Net Proceeds from the Issue   | <b>7,461.46</b> |

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

## UTILIZATION OF NET ISSUE PROCEEDS

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars                                                                                                                                 | Estimated amount |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 1.      | Investment in our wholly owned Subsidiary, Comfort Techno Services Private Limited (“ <b>CTSPL</b> ”) for funding for Purchase of Equipment | 525.00           |
| 2.      | Funding for Working Capital Requirement                                                                                                     | 2,600.00         |
| 3.      | Repayment or prepayment of Short-Term Borrowings                                                                                            | 3,550.00         |
| 4.      | General corporate purposes <sup>(1)</sup>                                                                                                   | 786.46           |
|         | <b>Total</b>                                                                                                                                | <b>7,461.46</b>  |

*(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

*(2) The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.*

For further details, see “**Objects of the Issue**” beginning on page 100 of this Prospectus.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as on the date of the Prospectus, as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

| Sr. No.               | Name of the Shareholder           | Number of Equity Shares | Percentage of the Equity Share capital (%) | Percentage of the Post-Issue Equity Share capital (%)* |
|-----------------------|-----------------------------------|-------------------------|--------------------------------------------|--------------------------------------------------------|
| <b>Promoters</b>      |                                   |                         |                                            |                                                        |
| 1.                    | Mr. Vimal Dhar Lalta Prasad Dubey | 87,80,800               | 50.00                                      | 36.51                                                  |
| 2.                    | Mr. Rakesh Dhar Dubey             | 43,90,528               | 25.00                                      | 18.26                                                  |
| 3.                    | Mr. Sanjay Dubey                  | 43,90,528               | 25.00                                      | 18.26                                                  |
| 4.                    | Mrs. Kusum Vimal Dubey            | 64                      | Negligible                                 | Negligible                                             |
| <b>Sub-total (A)</b>  |                                   | <b>1,75,61,920</b>      | <b>100.00</b>                              | <b>73.03</b>                                           |
| <b>Promoter Group</b> |                                   |                         |                                            |                                                        |
| 1.                    | Mr. Ashish Vimaldhar Dubey        | 64                      | Negligible                                 | Negligible                                             |
| <b>Sub-total (B)</b>  |                                   | <b>64</b>               | <b>Negligible</b>                          | <b>Negligible</b>                                      |
| <b>Total (A+B)</b>    |                                   | <b>1,75,61,984</b>      | <b>100.00</b>                              | <b>73.03</b>                                           |

\* to be updated in the Prospectus

For further details, please refer to the chapter titled “Capital Structure” beginning on Page 86 of this Prospectus.

## SHAREHOLDING OF PROMOTER, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF OUR COMPANY

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment

| Sr. No. | Pre-Issue shareholding as at the date of Allotment |                                        |                                     | Post-Issue shareholding as at Allotment <sup>(2)</sup> |                                     |                                            |                                     |
|---------|----------------------------------------------------|----------------------------------------|-------------------------------------|--------------------------------------------------------|-------------------------------------|--------------------------------------------|-------------------------------------|
|         | Shareholders                                       | Number of Equity Shares <sup>(1)</sup> | Share holding (in %) <sup>(1)</sup> | At the lower end of the price band (₹ 125)             |                                     | At the upper end of the price band (₹ 132) |                                     |
|         |                                                    |                                        |                                     | Number of Equity Shares <sup>(1)</sup>                 | Share holding (in %) <sup>(1)</sup> | Number of Equity Shares <sup>(1)</sup>     | Share holding (in %) <sup>(1)</sup> |
| (A)     | Promoters                                          |                                        |                                     |                                                        |                                     |                                            |                                     |
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey                  | 87,80,800                              | 50.00                               | 87,80,800                                              | 36.51                               | 87,80,800                                  | 36.51                               |
| 2.      | Mr. Rakesh Dhar Dubey                              | 43,90,528                              | 25.00                               | 43,90,528                                              | 18.26                               | 43,90,528                                  | 18.26                               |
| 3.      | Mr. Sanjay Dubey                                   | 43,90,528                              | 25.00                               | 43,90,528                                              | 18.26                               | 43,90,528                                  | 18.26                               |
| 4.      | Mrs. Kusum Vimal Dubey                             | 64                                     | Negligible                          | 64                                                     | Negligible                          | 64                                         | Negligible                          |
| (B)     | Promoter Group                                     |                                        |                                     |                                                        |                                     |                                            |                                     |
| 1.      | Mr. Ashish Vimaldhar Dubey                         | 64                                     | Negligible                          | 64                                                     | Negligible                          | 64                                         | Negligible                          |
| (C)     | Additional top 10 Shareholders                     |                                        |                                     |                                                        |                                     |                                            |                                     |
| 1.      | Sunita Rawat                                       | 64                                     | Negligible                          | 64                                                     | Negligible                          | 64                                         | Negligible                          |
| 2.      | Nita Rajeshkumar Singh                             | 64                                     | Negligible                          | 64                                                     | Negligible                          | 64                                         | Negligible                          |

<sup>(1)</sup> Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

<sup>(2)</sup> Based on the Issue price of ₹ 132/- and subject to finalisation of the basis of allotment.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page 86 of this Prospectus.

## SUMMARY OF CONSOLIDATED RESTATED FINANCIAL INFORMATION

A summary of the financial information of our Company as derived from the Consolidated Restated Financial Statements as of and for the five -month period ended August 31, 2025, FY 2025, FY 2024 and FY 2023 are as follows:

(in ₹ lakhs unless indicated otherwise)

| Particulars                                        | For the five -<br>month period<br>ended August 31,<br>2025* | FY 2025   | FY 2024   | FY 2023   |
|----------------------------------------------------|-------------------------------------------------------------|-----------|-----------|-----------|
| Share Capital                                      | 1756.21                                                     | 25.00     | 25.00     | 25.00     |
| Net worth <sup>(1)</sup>                           | 13,243.95                                                   | 9,735.38  | 8,743.19  | 7,534.79  |
| Revenue from Operations                            | 22,844.61                                                   | 47,617.53 | 34,754.28 | 30,903.86 |
| Profit/(loss) after tax                            | 1,389.58                                                    | 992.19    | 1,208.40  | 685.41    |
| Earnings per share (basic) (in ₹) <sup>(2)</sup>   | 8.01                                                        | 6.20      | 7.55      | 4.28      |
| Earnings per share (diluted) (in ₹) <sup>(3)</sup> | 8.01                                                        | 6.20      | 7.55      | 4.28      |
| Net Asset Value per Equity Share <sup>(5)</sup>    | 76.39                                                       | 60.84     | 54.64     | 47.09     |
| Total Borrowings <sup>(6)</sup>                    | 13,127.73                                                   | 9,937.13  | 5,265.83  | 4,419.41  |

\* Not Annualised

1. Net Worth is calculated as the sum of equity share capital and other equity of the Company.
2. Basic EPS = Net Profit after tax, as Consolidated Restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year
4. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per AS 20.
5. Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.
6. Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.

For further details, see “**Financial Information**” beginning on page 241 of this Prospectus.

#### QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Consolidated Restated Financial Statements of our Company for the five-month period ended August 31, 2025, FY 2025, FY 2024 and FY 2023 and the examination report thereon.

Please see “**Restated Financial Statements**” and “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 241 and 315, respectively.

#### SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our KMPs and SMPs as on the date of this Prospectus is provided below:

| Name                                              | By/<br>Against | Criminal<br>Proceedings | Actions by<br>Statutory<br>and<br>Regulatory<br>Authority | Disciplinary<br>Actions by<br>Authorities | Tax<br>Proceeding | Pending<br>litigation<br>based on<br>Materiality<br>Policy | Amount<br>involved (₹ in<br>lakhs) |
|---------------------------------------------------|----------------|-------------------------|-----------------------------------------------------------|-------------------------------------------|-------------------|------------------------------------------------------------|------------------------------------|
| Our<br>Company                                    | By             | Nil                     | Nil                                                       | NA                                        | Nil               | Nil                                                        | Nil                                |
|                                                   | Against        | Nil                     | 9                                                         | Nil                                       | 17                | 1                                                          | 900.04*                            |
| Directors<br>and<br>Promoter of<br>Our<br>Company | By             | Nil                     | Nil                                                       | NA                                        | Nil               | Nil                                                        | Nil                                |
|                                                   | Against        | 2                       | Nil                                                       | Nil                                       | 7                 | Nil                                                        | 0.02                               |
| Our Key<br>Managerial                             | By             | Nil                     | Nil                                                       | NA                                        | Nil               | Nil                                                        | Nil                                |

| Name                                                        | By/<br>Against | Criminal<br>Proceedings | Actions by<br>Statutory<br>and<br>Regulatory<br>Authority | Disciplinary<br>Actions by<br>Authorities | Tax<br>Proceeding | Pending<br>litigation<br>based on<br>Materiality<br>Policy | Amount<br>involved (₹ in<br>lakhs) |
|-------------------------------------------------------------|----------------|-------------------------|-----------------------------------------------------------|-------------------------------------------|-------------------|------------------------------------------------------------|------------------------------------|
| Personnels<br>(Other than<br>Promoters<br>and<br>Directors) | Against        | Nil                     | Nil                                                       | Nil                                       | Nil               | Nil                                                        | Nil                                |
| Our<br>Subsidiary                                           | By             | 1                       | Nil                                                       | NA                                        | Nil               | Nil                                                        | Nil                                |
|                                                             | Against        | Nil                     | Nil                                                       | Nil                                       | 20                | Nil                                                        | 440.45**                           |

\* As on the date of filing of this Prospectus, there is an income tax matter pending (related to transfer pricing) at Bombay High Court, wherein the High Court has stayed the order and directed that no further assessment will be carried out by the assessing officer till the pronouncement of judgement by the Honourable Bombay High Court. Hence, we have not included the same in the above table. However, if in future any order pronounced by the Bombay High Court against Our Company that might have an impact on our business. The detail of the same has been described in the chapter "Outstanding Litigations And Other Material Developments" on page 327.

\*\* We have received a notice from the Assessing Officer and have submitted a response. However, we have not received any further communication from their end.

For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" and "**Risk Factors**" beginning on page 327 and page 38, respectively.

## RISK FACTORS

Investors are advised to carefully read "**Risk Factors**" on page 38 of this Prospectus, to have an informed view before making an investment decision in the Issue.

## SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on August 31, 2025, and FY 2025, FY 2024 and FY 2023.

(₹in lakhs)

| Particulars                                               | For the<br>period ended<br>31 August<br>2025 | For the year<br>ended 31<br>March 2025 | For the year<br>ended 31<br>March 2024 | For the year<br>ended 31<br>March 2023 |
|-----------------------------------------------------------|----------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Contingent liabilities in respect of:                     |                                              |                                        |                                        |                                        |
| Claims against the group not acknowledged as debts        |                                              |                                        |                                        |                                        |
| a. Under the Income Tax Act (Refer note a to table above) | -                                            | -                                      | -                                      | -                                      |
| b. Under Goods and Services Tax (Refer table above)       | 7.97                                         | 12.97                                  | 12.97                                  | 113.48                                 |
| c. Under various labour law (Refer note b above)          | 33.24                                        | 33.24                                  | 33.24                                  | 33.24                                  |
| Guarantees given on Behalf of the Company                 | 1077.59                                      | 1077.59                                | 1193.54                                | 853.09                                 |
| Other commitments                                         | -                                            | -                                      | -                                      | -                                      |
| <b>Total</b>                                              | <b>1110.83</b>                               | <b>1110.83</b>                         | <b>1226.78</b>                         | <b>886.33</b>                          |

For details, see "**Consolidated Restated Financial Statements**" beginning on page 241 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Information for five-month period ended August 31, 2025, FY 2025, FY 2024 and FY 2023 are as follows is set forth below:

(₹ in lakhs)

| Name of Party                          | Relationship with Group                                                            | Nature of Transaction                                  | Amount (Lakhs.)                     |                                  |                                  |                                  |
|----------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                        |                                                                                    |                                                        | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Comfort Techno Services Pvt Ltd        | Enterprises in which directors or the company have substantial interest or control | Purchase of Goods                                      | 164.63                              | 16.15                            | 124.26                           | 650.44                           |
|                                        |                                                                                    | Purchase of Capital Goods                              | -                                   | -                                | -                                | -                                |
|                                        |                                                                                    | Supply of Business support services                    | 522.07                              | 735.72                           | 650.79                           | 618.38                           |
|                                        |                                                                                    | Sale of Goods                                          | -                                   | 1.26                             | 35.62                            | 27.43                            |
|                                        |                                                                                    | Business advance given/repaid/(taken) including repaid | -                                   | (408.25)                         | (694.94)                         | 163.35                           |
| Clear Secured Ventures Private Limited | Enterprises in which directors or the company have substantial interest or control | Supply of Business support services                    | 33.44                               | -                                | -                                | -                                |
| Clear Secured Ventures Private Limited | Enterprises in which directors or the company have substantial interest or control | Loan given                                             | -                                   | -                                | -                                | -                                |
| Clear Secured Ventures Private Limited | Enterprises in which directors or the company have substantial interest or control | Interest on Loan given                                 | 98.36                               | -                                | -                                | -                                |
| Ashish Dubey                           | Son of Director/Director                                                           | Salary/Remuneration                                    | 20.00                               | 4.00                             | -                                | -                                |
| Kusum Dubey                            | Spouse of Director                                                                 | Salary                                                 | 26.25                               | 67.10                            | 61.77                            | 60.00                            |
| Suman Dubey                            | Spouse of Director                                                                 | Salary                                                 | -                                   | 17.89                            | 24.71                            | 24.00                            |
| Vivek Dubey                            | Son of Director                                                                    | Salary                                                 | -                                   | 22.37                            | 30.88                            | 30.00                            |
| Vimaldhar Dubey                        | Director                                                                           | Remuneration                                           | 54.00                               | 75.44                            | 68.10                            | 66.00                            |
| Vimaldhar Dubey                        | Director                                                                           | Loan taken                                             | 113.50                              | 312.44                           | -                                | -                                |
| Vimaldhar Dubey                        | Director                                                                           | Interest on Loan                                       | 9.00                                | -                                | -                                | -                                |
| Vimaldhar Dubey                        | Director                                                                           | Rent                                                   | 1.00                                | -                                | -                                | -                                |
| Rakeshdhar Dubey                       | Designated Partner                                                                 | Loan taken from Barfi Steels LLP                       | -                                   | 45.50                            | 67.50                            | 65.00                            |
| Rakeshdhar Dubey                       | Designated Partner                                                                 | Loan repaid to Barfi Steels LLP                        | 9.05                                | 29.00                            | 87.00                            | 66.00                            |



| Name of Party    | Relationship with Group | Nature of Transaction | Amount (Lakhs.)                     |                                  |                                  |                                  |
|------------------|-------------------------|-----------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                  |                         |                       | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Rakeshdhar Dubey | Director                | Remuneration          | 46.50                               | 80.52                            | 74.12                            | 72.00                            |
| Sanjay Dubey     | Brother of Director     | Salary                | 40.00                               | -                                | 74.12                            | 72.00                            |
| Anamika Dubey    | Spouse of Director      | Salary                | 14.99                               | -                                | -                                | -                                |
| Amita Shukla     | Spouse of Director      | Salary                | 9.99                                | -                                | -                                | -                                |
| Vivek Dubey      | Son of Director         | Salary                | 10.00                               | -                                | -                                | -                                |
| Sarvesh Dubey    | Relative of Director    | Salary                | 10.00                               | -                                | -                                | -                                |
| Apurva Mishra    | Company Secretary       | Salary                | 5.94                                | -                                | -                                | -                                |
| Rasika Sawant    | Chief Financial Officer | Salary                | 3.42                                | -                                | -                                | -                                |

### Closing Balance

(₹ in lakhs)

| Particulars      | Relationship with Group      | Outstanding Credit (Debit) Balance (Rs.) | Outstanding Credit (Debit) Balance (Rs.) | Outstanding Credit (Debit) Balance (Rs.) | Outstanding Credit (Debit) Balance (Rs.) |
|------------------|------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                  |                              | For the period ended 31 August 2025      | For the year ended 31 March 2025         | For the year ended 31 March 2024         | For the year ended 31 March 2023         |
| Vimaldhar Dubey  | Director/Designated Partner  | 443.43                                   | 329.93                                   | 17.49                                    | 18.49                                    |
| Kusum Dubey      | Spouse of Designated Partner | 147.00                                   | 147.00                                   | 147.00                                   | 147.00                                   |
| Rakeshdhar Dubey | Designated Partner           | 16.70                                    | 25.75                                    | 9.25                                     | 28.75                                    |

For further details of the related party transactions and as reported in the Consolidated Restated Financial Statements, see "**Consolidated Restated Financial Statements**" beginning on page 241 of this Prospectus.

### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the relevant financing entity during a period of six months immediately preceding the date of this Prospectus.

**Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Prospectus**

| Name of the Promoter              | Number of equity shares acquired in the one year preceding the date of this Prospectus | Weighted average price per Equity Share (In ₹)* |
|-----------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------|
| Mr. Vimal Dhar Lalta Prasad Dubey | 86,55,804                                                                              | 11.69                                           |
| Mr. Rakesh Dhar Dubey             | 43,28,028                                                                              | 11.69                                           |
| Mr. Sanjay Dubey                  | 43,28,028                                                                              | 11.69                                           |
| Mrs. Kusum Vimal Dubey            | 64                                                                                     | -                                               |

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025.

**Average Cost of Acquisition of Equity Shares by our Promoters**

| Name of the Promoter               | Number of Equity Shares held as on the date of this Prospectus | Average cost per Equity Share (₹)* |
|------------------------------------|----------------------------------------------------------------|------------------------------------|
| Mr. Vimal Dhar Lalita Prasad Dubey | 87,80,800                                                      | 11.67                              |
| Mr. Rakesh Dhar Dubey              | 43,90,528                                                      | 11.67                              |
| Mr. Sanjay Dubey                   | 43,90,528                                                      | 11.67                              |
| Mrs. Kusum Vimal Dubey             | 64                                                             | -                                  |

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025

\*\*To be updated once the price band information is available.

**DETAILS OF PRE-IPO PLACEMENT**

Our Company does not propose to undertake any Pre-IPO Placement.

**An Issue of equity shares for consideration other than cash in the last one year**

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Prospectus.

| Date of allotment | Number of equity shares allotted | Face Value | Issue Price                   | Nature of allotment                                                                                             | Benefit accrued to our Company | Source out of which bonus shares issued |
|-------------------|----------------------------------|------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------|
| May 30, 2025      | 1,72,87,704                      | 10         | Consideration other than cash | Bonus issue in the ratio of 63 bonus equity shares for every one fully paid-up Equity Share held <sup>(1)</sup> | Nil                            | Security Premium                        |

For details in respect of the allottees, please refer to “Capital Structure - Share Capital History of our Company - Equity Share Capital” on page 86 of this Prospectus.

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

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Prospectus.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Prospectus.

## SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, and the Prospectus, when available, before making an investment in the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*The risks and uncertainties described in this section are not the only risks that we may face or our Equity Shares or the industry and segments in which we currently operate or propose to operate. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*This Prospectus also contains Forward Looking Statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these Forward Looking Statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see section “Forward Looking Statements” beginning on page 28.*

*To obtain a complete understanding, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 178, 124 and 315, respectively, as well as the other financial and statistical information contained in the Red Herring Prospectus and the Prospectus, when available.*

*Unless otherwise indicated or the context otherwise requires, the financial information as of and for five months ended August 31, 2025 and the Financial Years ended March 31, 2025 March 31, 2024, and March 31, 2023, included herein is derived from our Consolidated Restated Financial Statements, included in this Prospectus. For further information, see “Financial Information” on page 241.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report “Integrated Facility Management, Staffing and Payroll Management, and Private Security/Manned Guarding Services Business in India” dated June 18, 2025, 2025 (the “**Infomerics Analytics and Research Report**”) prepared and released by Infomerics Analytics & Research and commissioned and paid for by us and prepared exclusively in connection with the Issue. We officially engaged Infomerics Analytics & Research for purposes of commissioning the Infomerics Analytics & Research Report for the Issue pursuant to an engagement letter dated December 13, 2024. The Infomerics Analytics & Research Report is available at the following web-link: [www.cssindia.in](http://www.cssindia.in). The Infomerics Analytics & Research Report was prepared using publicly available financial information. Infomerics Analytics & Research is not related in any manner to our Company or any of our Directors, Promoters, Key Managerial Personnel or Senior Management Personnel or the BRLM. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*Unless the context otherwise requires, in this section, references to “our Company” and “the Company” refers to Clear Secured Services Limited, on a standalone basis, and references to “we”, “us” or “our”, refers to Clear Secured Services Limited, on a consolidated basis.*

### **Materiality:**

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

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

## INTERNAL RISK FACTORS

- Our business requires significant working capital. We may not be able to secure future financing on favourable terms or at all, nor may we be able to provide bank guarantees when needed. If we experience insufficient cash flows from our operations or are unable to obtain the necessary funds to meet our working capital requirements, it could materially and adversely impact our business and results of operations.***

Our Company operates in a capital-intensive industry, which necessitates substantial investment in infrastructure, manpower, equipment, and service delivery capabilities. In addition to these capital requirements, our business model entails a significant working capital requirement due to the time gap between payments made to vendors, suppliers, and employees, and the realization of receivables from customers. Effective working capital management is therefore critical for the smooth functioning of our operations.

As of October 31, 2025, our total outstanding borrowings sanctioned for working capital facilities were ₹ 10,404.29 lakhs, and we propose to utilize ₹ 2,600.00 lakhs from the Net Proceeds of the Issue towards working capital requirements. Any shortfall in meeting these requirements could constrain our ability to execute ongoing and new contracts, maintain service quality, and sustain growth.

If our internal cash flows are insufficient to meet working capital needs, we may be required to raise additional funds through borrowings or equity infusion. However, there can be no assurance that such financing will be available to us on favourable terms, or at all. Additional borrowings may increase our interest and repayment obligations, thereby placing further strain on our financial position. Furthermore, our contracts may require furnishing bank guarantees, and any inability to provide or honor such guarantees could expose us to penalties, legal proceedings, or reputational damage.

Failure to effectively manage our working capital cycle including timely collection of receivables, negotiation of payment terms with vendors, and prudent utilization of credit facilities may result in liquidity constraints, breach of financing covenants, and could materially and adversely impact our business, results of operations, and financial condition.

- Our Company, Promoters, Subsidiaries, and Directors are currently involved in ongoing legal proceedings. Any unfavourable outcome in these proceedings could result in liabilities or penalties, which may negatively impact our business, financial performance, cash flows, and reputation.***

There are a number of ongoing legal proceedings involving our Company, Directors, Promoters, and Subsidiaries, which are at various stages of adjudication before different forums. Below are the brief details of the material outstanding litigations initiated by or against our Company, Directors, Promoters, and Subsidiaries, as applicable:

| Name                                                            | By/<br>Against | Criminal<br>Proceedings | Actions by<br>Statutory<br>and<br>Regulatory<br>Authority | Disciplinary<br>Actions by<br>Authorities | Tax<br>Proceeding | Pending<br>litigation<br>based on<br>Materiality<br>Policy | Amount<br>involved<br>(₹ in<br>lakhs) |
|-----------------------------------------------------------------|----------------|-------------------------|-----------------------------------------------------------|-------------------------------------------|-------------------|------------------------------------------------------------|---------------------------------------|
| Our<br>Company                                                  | By             | Nil                     | Nil                                                       | NA                                        | Nil               | Nil                                                        | Nil                                   |
|                                                                 | Against        | Nil                     | 9                                                         | Nil                                       | 17                | 1                                                          | 900.04*                               |
| Directors<br>and<br>Promoter of<br>Our<br>Company               | By             | Nil                     | Nil                                                       | NA                                        | Nil               | Nil                                                        | Nil                                   |
|                                                                 | Against        | 2                       | Nil                                                       | Nil                                       | 7                 | Nil                                                        | 0.02                                  |
| Our Key<br>Managerial<br>Personnel<br>(Other than<br>Promoters) | By             | Nil                     | Nil                                                       | NA                                        | Nil               | Nil                                                        | Nil                                   |
|                                                                 | Against        | Nil                     | Nil                                                       | Nil                                       | Nil               | Nil                                                        | Nil                                   |

|                |         |     |     |     |     |     |          |
|----------------|---------|-----|-----|-----|-----|-----|----------|
| and Directors) |         |     |     |     |     |     |          |
| Our Subsidiary | By      | 1   | Nil | NA  | Nil | Nil | Nil      |
|                | Against | Nil | Nil | Nil | 20  | Nil | 440.45** |

\* As on the date of filing of this Prospectus, there is an income tax matter pending (related to transfer pricing) at Bombay High Court, wherein the High Court has stayed the order and directed that no further assessment will be carried out by the assessing officer till the pronouncement of judgement by the Honourable Bombay High Court. Hence, we have not included the same in the above table. However, if in future any order pronounced by the Bombay High Court against Our Company that might have an impact on our business. The detail of the same has been described in the chapter "Outstanding Litigations and Other Material Developments" on page no. 327.

\*\* We have received a notice from the Assessing Officer and have submitted a response. However, we have not received any further communication from their end.

As of the date of this Prospectus, there are no pending litigation proceedings involving any of our Group Companies that would have a material impact on our Company. For further information, please refer to the section titled "Outstanding Litigation and Other Material Developments" on page 327.

However, if any of these ongoing legal proceedings are decided unfavourably for our Company, Subsidiaries, Directors, or Promoters, we may need to make provisions in our financial statements, leading to increased expenses and current liabilities. Such outcomes could result in penalties and regulatory actions, including the potential suspension of our business operations. We cannot guarantee that these legal matters will be resolved in our favour or that no additional liabilities will arise from these proceedings. Furthermore, these legal issues may divert the attention of our management and consume financial resources. Any adverse outcome could negatively impact our Directors, individual Promoters, and potentially harm our profitability, reputation, business, cash flows, results of operations, and overall financial condition.

**3. One of our Promoters, who exercises significant influence over the Company, is subject to serious pending criminal litigation, which may adversely impact the Company's operations, financial performance, reputation, and stakeholder confidence.**

Vimal Dhar Dubey, the Promoter and Director of our Company, who has significant influence on affairs of our Company, is currently facing legal prosecutions, in connection with, Crime No. 191 of 2021 registered with Police Station- Jaitpura, Varanasi for the alleged offences punishable under Sections 147, 149, 452, 323, 504, 506, 392, 307, 511 and 120-B of Indian Penal Code, 1872 and Crime/F.I.R No. 109 of 2022 registered with Police Station – Gopiganj, Bhadohi under Section 3(1) of UP Gangster Act, 1986. These proceedings are currently sub judice, and no conviction has been recorded against Mr. Dubey as on the date of this Prospectus. However, considering the gravity of the charges and the applicability of the UP Gangster Act, any adverse outcome in these cases could have serious implications for the Company.

In particular, the involvement of a key promoter in such criminal litigation may adversely affect the Company's reputation, credibility, and brand perception among customers, clients, suppliers, lenders, investors, and other stakeholders. It may also invite enhanced regulatory scrutiny and impact the Company's ability to participate in government tenders or secure contracts from public sector undertakings and agencies that impose stringent eligibility and integrity criteria. Furthermore, there could be a negative impact on investor sentiment, the Company's access to capital, and the ability to maintain or expand banking and commercial relationships. While the day-to-day operations of the Company are managed by a team of professionals and are not solely dependent on Mr. Dubey, his role as a Promoter and Director continues to be significant. Therefore, developments in these legal proceedings, particularly if adverse, could materially and adversely affect the Company's business operations, financial condition, market position, and future growth prospects.

**4. Our business revenue is primarily dependent on a few key customers.**

Revenue from our top ten customers and top 5 customers in the five months ended August 31, 2025 and FYs 2025, 2024 and 2023, are as follows:

(₹ in lakhs)

| Particulars      | As on August 31, 2025 |        | FY 2025   |        | FY 2024   |        | FY 2023   |        |
|------------------|-----------------------|--------|-----------|--------|-----------|--------|-----------|--------|
|                  | Amount                | %      | Amount    | %      | Amount    | %      | Amount    | %      |
| Top 10 customers | 21,047.95             | 92.14% | 42,776.95 | 89.83% | 26,079.16 | 75.04% | 22,533.02 | 72.91% |
| Top 5 customers  | 19,134.68             | 83.76% | 38,570.21 | 80.99% | 22,294.73 | 64.15% | 16,636.48 | 53.83% |

Given our significant reliance on a select group of key customers for a large portion of our revenue, losing any of these critical customers—such as our largest one—could negatively impact our business, financial results, and overall performance. This could occur due to various factors, including loss of contracts, unsuccessful government tender bids, unfavourable contract renewal terms, customer disputes, financial difficulties (e.g., bankruptcy, liquidation, or other hardships), operational declines, mergers, reduced customer demand, shutdowns, labour strikes, or other work stoppages.

Although we work to maintain strong relationships with our key customers, there is no certainty that they will continue to engage our services in the future. We may lose some or all of our business from these critical customers, and we cannot guarantee that we will offset potential revenue losses by reducing costs or attracting new clients. Our dependence on these key customers for a significant share of our revenue may persist. Moreover, if the financial situation or prospects of these customers worsen, their demand for our services could diminish, leading to a substantial reduction in our revenue. Failing to retain one or more of these key customers would negatively affect our financial results and business performance.

**5. *A considerable portion of our revenue comes from government contracts secured through a competitive bidding process. However, there is no guarantee that we will qualify for, win, or successfully compete for these tenders, nor that we will be able to sustain these customer relationships.***

A considerable part of our business relies on government contracts. For example, in FY 2025, two out of our top 10 customers, were government entities. In five months ended August 31, 2025 and FYs 2025, 2024 and 2023, we generated revenue from government entities amounting to ₹ 10383.05 lakhs, ₹ 16891.88 lakhs, ₹ 3,844.95 lakhs and ₹ 3,295.23 lakhs, respectively, which represented 45.45%, 35.47%, 11.06% and 10.66%, of our total consolidated revenue from operations for those periods.

These contracts are generally awarded through a competitive bidding process. Our ability to participate in these bids depends on meeting the required pre-qualification or eligibility criteria, which can vary based on the size or nature of the contract. Once we meet the specified parameters, we compete with other bidders based on factors such as pricing, experience, and track record. However, there is no guarantee that we will successfully win these contracts. Additionally, the bidding and selection process can be influenced by various factors, including market conditions or government budget allocations, and may be subject to changes, delays, or uncertainties. As a result, despite investing considerable time and resources into preparing bids, we cannot assure the success of our bids.

Our future success is also closely tied to our ability to maintain strong relationships with the government agencies. If these relationships deteriorate, or if we fail to meet our contractual obligations, our contracts could be terminated, and these agencies may choose other service providers. There is also the risk of the contract getting terminated by these entities if we fail to deliver services effectively, which could significantly harm our ability to win future government contracts. While none of our contracts have been terminated in the past, such an event would negatively impact our business, operations, financial health, and future prospects.

There is no certainty that the government will continue to prioritize integrated services. If budgetary allocations for these services are reduced due to changes in government policies or priorities, our business and financial performance may suffer. Moreover, government contracts may involve extensive internal processes, policy changes, and funding issues, which could lead to fewer contracts or delays in awarding them. These contracts often have less flexibility in terms of pricing, duration, subcontractor usage, or adjustments for tax changes compared to contracts with private companies. Additionally, renewals of these contracts are typically subject to competitive bidding, and if we are unable to secure commercially viable terms for renewals, it could significantly impact our revenue.

Any adverse changes in government policies or our relationship with government entities could hinder our ability to win contracts. Delays, cancellations, or reallocations of government contracts could harm our cash flow, business, and financial condition. Policy changes may also result in the renegotiation or restructuring of agreements, negatively impacting our revenues and cash flows, as well as our ability to participate in future bidding processes or negotiations for new contracts.

**6. *A substantial portion of our revenue is generated from a limited number of geographical regions, and any negative developments in these areas could adversely impact our business, cash flows, operational results, and financial condition.***

A considerable portion of our revenue comes from providing services to customers in Maharashtra. In five months ended August 31, 2025 and FY 2025, 2024 and 2023, our revenue from Maharashtra amounted to ₹ 17,609.02 lakhs, ₹ 34311.56

lakhs ₹ 17462.91 lakhs and ₹ 9935.40 lakhs representing 77.08% , 72.06%, 50.25% and 32.15% of our total revenue from operations for those periods.

Any decline in revenue from this region—whether due to heightened competition, supply changes, reduced demand, or challenges in renewing or extending existing contracts under commercially favourable terms—could negatively impact our business, cash flow, operational results, and financial standing. Furthermore, significant disruptions in these areas, such as those caused by social, political, or economic factors, natural disasters, or civil unrest, could have an adverse effect on our business. Changes in state or local government policies in Maharashtra may also force us to adjust our business strategy. We cannot guarantee that we will be able to mitigate our reliance on these specific geographical regions in the future.

**7. A large portion of our business revenue comes from a limited number of segments.**

As on August 31, 2025, we specialize in Integrated Facility Management (IFM), offering a comprehensive range of services that include both soft services such as housekeeping, waste management, and security, as well as hard services like repair and maintenance, energy management, and essential repairs. The table below provides details regarding the revenue from operations for these segments over the past three FYs:

(₹ in lakhs)

| Our Operations                 | Revenue from operations as on August 31, 2025 | % of Total revenue | Revenue from operations as on March 31, 2025 | % of Total revenue | Revenue from operations as on March 31, 2024 | % of Total revenue | Revenue from operations as on March 31, 2023 | % of Total revenue |
|--------------------------------|-----------------------------------------------|--------------------|----------------------------------------------|--------------------|----------------------------------------------|--------------------|----------------------------------------------|--------------------|
| Integrated Facility Management | 12,255.50                                     | 53.65%             | 24,409.04                                    | 51.26%             | 24,219.39                                    | 69.69%             | 17,472.73                                    | 56.54%             |

In five months ended August 31, 2025 FYs 2025, 2024 and 2023 integrated facility management services accounted for 53.65%, 51.26%, 69.69% and 56.54% of our total revenue from operations, respectively. Our revenue composition has undergone a material shift in the five-month period ended August 31, 2025, with Integrated Facility Management (IFM) contributing 53.65% of total revenue from operations as compared to 51.26% in FY 2024, while a newly introduced vertical—Trading of Agro Foods—accounted for 23.63% of revenue during the same period. This diversification reflects a strategic move to expand our revenue base beyond our core IFM services; however, it exposes the Company to new and unfamiliar risks associated with commodity trading, such as price volatility, supply chain challenges, regulatory compliance, working capital intensity, and sector-specific dynamics. The agro trading business is inherently different from our traditional operations, and our ability to manage these differences effectively will be critical. If we are unable to successfully navigate this transition, maintain performance in the new vertical, or sustain our competitive position in IFM, it may adversely impact our operational focus, profit margins, cash flows, and overall financial stability. Furthermore, such a shift in business mix may dilute our strategic positioning and brand recognition in our core service domain, which could affect stakeholder confidence and long-term business prospects.

**8. Incomplete documentation of educational qualifications by certain Key and Senior Managerial Personnel may lead to reputational or regulatory concerns and could adversely impact stakeholder perception and our corporate governance standards.**

Certain KMP and SMP of our Company, including Mr. Vimal Dhar Lalta Prasad Dubey and Mr. Bipin Mishra, have represented that they have completed their respective academic qualifications; however, as of the date of this Prospectus, they have not provided the degree certificates for verification. Mr. Dubey has not furnished the degree certificates for his Bachelor of Commerce from Mumbai University and MBA from Madurai Kamaraj University, and currently only holds marksheets. Similarly, Mr. Mishra has not submitted degree certificates for his Bachelor of Arts from the University of Allahabad and MBA from Allahabad Agricultural University and has only produced marksheets.

**9. Any historical or ongoing non-compliance with certain state-level regulatory requirements may require corrective actions and increased compliance efforts as we expand our operations across jurisdictions.**

Our Company and its subsidiary have experienced instances of non-compliance with applicable state-level regulatory requirements, including expired Shops and Establishment licenses and non-compliance with professional tax regulations in certain states. These regulatory lapses may subject us to cumulative penalties, legal proceedings, and operational restrictions. In addition, these issues may damage our reputation, erode customer trust, and reduce investor confidence. As we expand our operations, the complexity and cost of maintaining compliance across multiple jurisdictions may increase, and failure to establish effective compliance mechanisms may adversely affect our business operations, financial condition, and growth prospects.

| Sr. No. | Jurisdiction | Nature of Non-Compliance                                            | Regulatory Provision                                                     |
|---------|--------------|---------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1       | Karnataka    | Non-registration for Professional Tax Enrollment Certificate (PTEC) | Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 |

**10. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Clear Secured Services Limited” from “Clear Secured Services Private Limited” pursuant to conversion and name and address change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.**

We require several approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “Clear Secured Services Private Limited”. After complying with the relevant provisions and procedures of Companies Act, 2013, our company was converted into public limited company, followed by the name change of our company to “Clear Secured Services Limited”. We shall be taking necessary steps for transferring the approvals in new name of our company. We are providing herewith the details of the approvals/license which are under process:

| Sr. No. | Government Approvals/license                    | Status                 |
|---------|-------------------------------------------------|------------------------|
| 1       | PSARA License – Punjab (Renewal)                | Applied for            |
| 2       | PSARA License – Delhi (Renewal)                 | Applied for            |
| 3       | PSARA License – Tamil Nadu (Renewal)            | Applied for            |
| 4       | PSARA License – Haryana (Renewal)               | Applied for            |
| 4       | Trademark Application under Class 37            | Formalities Check Pass |
| 5       | Trademark Application under Class 42            | Formalities Check Pass |
| 6       | Trademark Application under Class 45            | Formalities Check Pass |
| 7       | Copyright Application                           | Formalities Check Pass |
| 9       | GSTIN – Gujarat (Change in Address)             | Applied for            |
| 15      | PTEC – Maharashtra (Change in Name and Address) | Applied for            |

For further details, please refer the chapter titled “Government and Other Approvals” on page 355 of this Prospectus. In case we fail to transfer/obtain the same in name of our company same may adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of our company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled “Government and Other Approvals” beginning on page 355 of this Prospectus.



**11. There have been certain instances of non-compliances in respect of ROC benefit related filing or payments. (Till stub period)**

In the past, there have been certain instances of delays in filing statutory forms, such as CHG-1, AOC-4 XBRL, CSR-2, INC-27, MR-1, and MGT-14 as per the reporting requirements of the Companies Act, 2013 with the RoC. These delays were primarily due to the absence of a full-time Company Secretary, which led to untimely preparation and submission of data to consultants. The delays have ranged from 2 days to 53 days, depending on the form and reporting period. The details of such instances of delayed filings have been provided below:

| Sr No. | Particulars                  | Due date   | Actual Date of Filing | Delay in days |
|--------|------------------------------|------------|-----------------------|---------------|
| 1      | Form CHG-1                   | 24/09/2021 | 23/10/2021            | 29            |
| 2      | Form CHG-1                   | 15/01/2022 | 19/01/2022            | 4             |
| 3      | Form CHG-1                   | 28/01/2022 | 31/01/2022            | 3             |
| 4      | Form CHG-1                   | 22/09/2022 | 23/10/2022            | 31            |
| 5      | Form CHG-1                   | 23/07/2023 | 13/09/2023            | 52            |
| 6      | Form AOC-4 XBRL for FY 22-23 | 29/10/2023 | 06/11/2023            | 8             |
| 7      | Form CSR-2 for FY 22-23      | 31/03/2024 | 02/04/2024            | 2             |
| 8      | Form CHG-1                   | 23/05/2024 | 20/06/2024            | 28            |
| 9      | Form AOC-4 XBRL              | 29/10/2024 | 29/11/2024            | 31            |
| 10     | Form CHG-1                   | 23/05/2024 | 06/07/2024            | 44            |
| 11     | Form CHG-1                   | 02/01/2025 | 04/02/2025            | 33            |
| 12     | Form INC-27                  | 25/02/2025 | 03/03/2025            | 6             |
| 13     | Form MR-1                    | 29/04/2025 | 19/06/2025            | 51            |
| 14     | Form MGT-14                  | 27/04/2025 | 19/06/2025            | 53            |

Previously, due to the lack of in-house expertise in handling technical forms like CHG-1, AOC-4 XBRL, CSR-2, INC-27, MR-1, and MGT-14, delays occurred in submission. However, the Company has now appointed a full-time Company Secretary, Mrs. Apurva Mishra, as the Compliance Officer, who is responsible for timely preparation and filing of all RoC forms. Since her appointment, filings have been timely completed and no further significant delays have occurred.

We have previously not complied with certain provisions relating to Corporate Social Responsibility (CSR) under the Companies Act, 2013. Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, companies meeting specified thresholds are required to constitute a CSR committee, formulate a CSR policy, undertake eligible CSR activities and spend a prescribed percentage of their average net profits on such activities. In the past, our Company did not comply with certain provisions of the CSR regulations, specifically with respect to the timely transfer of unspent CSR funds to the funds specified under Schedule VII of the Companies Act within the statutory time frame.

As a result of this non-compliance, our Company filed an application for compounding with the Office of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, in accordance with the applicable provisions of the Companies Act, 2013. The compounding application was duly processed, and the matter was settled upon payment of the requisite compounding fees. We have taken corrective steps and are currently in compliance with the applicable CSR requirements. Any such non-compliance may result in regulatory action, financial penalties, and may adversely impact our operations, financial condition, and reputation.

All delayed filings mentioned above have been made with the payment of applicable additional fees and have been duly approved by the RoC. These delays in the last three financial years and the stub period, did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

**12. We have in past entered into related party transactions and we may continue to do so in the future.**

As of August 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming part of our promoter group relating to our operations. As on August 31, 2025, FY 2025, 2024 and 2023, we have paid expenses (Promoter Group) amounting to ₹ 196.75 lakhs, ₹ 227.06 lakhs, ₹ 278.10 lakhs and ₹ 270.00 lakhs respectively

which have been paid on arm's length basis. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled "Consolidated Restated Financial Information" on page 241 of Prospectus.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

***13. Operational risks are an inherent part of our business, given the diverse environments in which we operate based on customer requirements. Failing to effectively manage these risks—such as errors, defects, service disruptions, or the inability to meet expected or agreed-upon service standards—could negatively affect our business, cash flow, operational results, and financial condition.***

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

Our employees are involved in providing security, surveillance, and emergency response services, which include physical tasks like inspecting personal belongings and frisking employees and members of the public. Our business operations, especially our integrated facility management services, carry inherent risks, such as equipment failures, work accidents, fire or explosions, and other hazards that could result in injury, loss of life, extensive property damage, or environmental harm. The occurrence of these risks could damage our customers' reputation as well. Additionally, our services like integrated facility management and pest control involve handling chemicals such as insecticides, cleaning agents, and disinfectants, which, if not properly managed, could negatively affect the health of our employees, clients, and the environment.

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

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

***14. Given our large workforce deployed across various workplaces and customer premises, we may face service-related claims, employee disruptions, and regulatory risks associated with our employees. These factors could negatively impact our reputation, business, cash flows, operational results, and financial condition.***

Given the nature of our business, we employ a large workforce. As of October 31, 2025, we had 4025 personnel deployed across 15 states and 2 union territories to carry out our operations. As a result, our ability to fully control the workplace environment is limited. The risks associated with managing such a large workforce include potential claims arising from:

- Actions or inactions of our personnel, including situations where we may need to indemnify our customers.
- Inappropriate behaviour, such as sexual harassment by our personnel at customer locations.

- Labour unrest, strikes, lockouts, and other forms of labour action.
- Failure of personnel to meet performance expectations, including deficiencies in service delivery, absenteeism, and tardiness.
- Misuse or contravention of laws or policies related to firearms by our personnel.
- Violations of security, privacy, health, and safety regulations by our employees.
- Inadequate verification of employee backgrounds or qualifications, resulting in subpar services.
- Employee errors, malicious acts by current or former employees.
- Damage to customer facilities or property due to employee negligence.
- Breach of confidentiality by current or former employees.
- Criminal acts, torts, or other negligent actions by our employees.

These issues could lead to litigation and claims for damages, which can be time-consuming and damaging to our reputation. Negative publicity surrounding incidents—whether related to abuse, harm, or other misconduct—can tarnish our brand and harm customer relationships, resulting in lost business or the inability to attract new customers. It could also lead to increased insurance premiums, all of which would impact our operations. While no such incidents have occurred in the past, we cannot guarantee that our reputation will remain unaffected, especially if an isolated incident receives significant adverse publicity or results in substantial litigation.

Furthermore, some of our customer contracts require us to indemnify them against losses or damages arising from the negligent actions of our employees. However, in FY 2025, FY 2024, and FY 2023, we have not made any indemnity payments to customers.

Additionally, we are subject to labour laws and regulations that protect workers' interests, including rules on union formation, dispute resolution, employee termination procedures, and financial obligations upon employee retrenchment. These laws also cover employee welfare, benefits such as minimum wage, maximum working hours, overtime, working conditions, non-discrimination, insurance, bonuses, provident fund, leave entitlements, and other employee benefits. Compliance with these regulations may involve payments based on employees' tenure, and differing interpretations of these laws by regulatory agencies and courts across various states may complicate compliance, making it more time-consuming and costly. Failure to adhere to labour welfare laws could result in fines, or even the suspension or cancellation of our licenses, potentially affecting our operations. For further details on applicable labour laws and other regulations, please refer to “Key Regulations and Policies” on page 203.

**15. *Our business is highly manpower-intensive, and any challenges in attracting and retaining skilled personnel could negatively affect our growth, operations, and financial condition. Additionally, if we are unable to manage employee attrition effectively, we may struggle to meet customer expectations, which could further impact our financial health.***

Our business relies heavily on a large, skilled workforce, and to sustain our growth, we hire a significant number of personnel each year. As of October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the number of on-site employees was 4025, 3253, 2732, and 3173 respectively.

The cost of hiring and retaining employees impacts our profitability and is influenced by several factors, such as the availability of qualified candidates in the regions where we operate, our ability to manage employee attrition, the resources dedicated to training and development, and overall workforce management. We cannot guarantee that we will meet future staffing requirements or grow our workforce consistently, which could adversely affect our operations and financial performance if we are unable to secure sufficient personnel.

In addition, training new recruits is time-consuming and costly, and we devote substantial resources to this process. Despite our efforts, there may be instances where employees leave for better opportunities, particularly when large contracts are lost or expired, which may result in higher attrition rates. For the seven months ended October 31, 2025, FYs 2025, 2024 and 2023, our attrition rates were 17.59%, 14.36%, 35.58% and 17.11%, respectively. High attrition leads to increased recruitment and training costs, impacting our profitability. Moreover, competition for skilled labour may hinder our ability to meet future growth demands. We cannot guarantee the continued availability of skilled workers at suitable wages.

We also must continually adapt our recruitment and training programs to stay aligned with changing customer needs and evolving technologies. While we actively recruit for new contracts, we cannot assure you that we will always have access to the necessary qualified personnel or that our training programs will meet the skill requirements in a timely manner. If we fail to recruit or train suitable personnel, we may not meet customer expectations, affecting our business.

While we maintain strong employee relations, there is no assurance that we won't face disruptions, such as disputes or strikes, which could harm our operations. If employee relationships deteriorate or unionization occurs, it could lead to work stoppages and disrupt our service delivery, negatively impacting our reputation and financial condition. We cannot guarantee that our existing policies will mitigate these risks effectively, and any losses incurred may adversely affect our business, cash flows, and results.

**16. *Our company may face negative impacts if existing customers do not renew their contracts or if we are unable to attract new ones.***

We typically engage in long-term agreements not exceeding three years for government contracts and for corporate/ private customers the agreements are on continual basis. During the term of these contracts, the range of services provided may change based on customer needs. As a result, it's crucial for us to seek new requirements or cross-sell additional services once our current contracts end, as well as to secure new clients to drive growth. There's also no guarantee that current customers will seek additional services or deepen their relationship with us.

Additionally, if customers choose to move their business to our competitors or if we struggle to maintain high renewal rates or favourable contract terms, our business, financial stability, cash flow, and overall performance could be negatively impacted. Losing significant business from major clients could severely affect our revenue. We may face challenges renewing contracts on favourable terms or acquiring new clients quickly enough to offset customer attrition, which could significantly harm our revenue and operational results.

To drive revenue growth, it's essential that we continue attracting new customers. Our success largely depends on widespread adoption of our services. Various factors could hinder our ability to attract new customers, such as failing to compete effectively, struggling to recruit and train qualified staff, not innovating or launching new services successfully, or not delivering a high-quality customer experience and support.

**17. *We have complied with the timely filing requirement for statutory dues but made delays in payment of statutory dues in a few cases whose details have been explained below:***

Our Company has experienced certain delays in remitting statutory payments under various legislations, including the Employees' Provident Fund, Employees' State Insurance Scheme, Income Tax, GST and TDS. These delays were primarily due to technical issues or temporary non-availability of funds. However, the Company has ensured that all associated penalties have been duly paid and the outstanding dues have been cleared and these delays did not have any material impact on the business operations or financials of the Company.

These statutory dues in the last three financial years and the stub period, did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

For further information on the defaults in outstanding dues, see "*Outstanding Litigation and Other Material Developments*" on page 327.

**18. *We may face challenges in conducting background verification procedures for our personnel, including billable employees, before assigning them to our customers.***

We conduct background verification checks on all of our personnel before hiring or engaging them. There could be cases where the information provided is inaccurate or incomplete, leading to flawed background checks. Our inability to thoroughly vet our personnel, coupled with the lack of a centralized, secure database, may result in insufficient screening. This could negatively impact our reputation, cash flow, business performance, and prospects, especially if any personnel are involved in illegal or fraudulent activities during their employment. Furthermore, while failing to carry out these verification procedures (when required by contract) usually doesn't result in financial penalties from our customers, it may lead to the termination of our personnel by customers, requiring us to replace them.

**19. Our revenues and profitability fluctuate across different business segments, making it difficult to predict our future financial performance.**

Our revenues and profitability vary across our business segments and sub-verticals within each business segment:

(₹ in lakhs)

| Our Operations                   | Revenue from operations as on August 31, 2025 | % of Total revenue | Revenue from operations as on March 31, 2025 | % of Total revenue | Revenue from operations as on March 31, 2024 | % of Total revenue | Revenue from operations as on March 31, 2023 | % of Total revenue |
|----------------------------------|-----------------------------------------------|--------------------|----------------------------------------------|--------------------|----------------------------------------------|--------------------|----------------------------------------------|--------------------|
| INTEGRATED FACILITY MANAGEMENT   | 12,255.50                                     | 53.65%             | 24,409.04                                    | 51.26 %            | 24,219.39                                    | 69.69%             | 17,472.73                                    | 56.54%             |
| CASH VAN                         | 38.25                                         | 0.17%              | 181.31                                       | 0.38 %             | 131.06                                       | 0.38%              | 141.60                                       | 0.46%              |
| TELECOM INFRASTRUCTURE SOLUTIONS | 55.10                                         | 0.24%              | 369.04                                       | 0.78%              | 378.65                                       | 1.09%              | 7.68                                         | 0.02%              |
| TOTAL INFRASTRUCTURE SOLUTION    | 653.11                                        | 2.86%              | 6,098.61                                     | 12.81 %            | 2,529.36                                     | 7.28%              | 4,884.28                                     | 15.80%             |
| TRADING AGRO FOODS               | 6,110.33                                      | 26.75%             | 11,253.31                                    | 23.63 %            | -                                            | 0.00%              | -                                            | 0.00%              |
| BUSINESS SUPPORT SERVICES        | 555.5                                         | 2.43%              | 753.14                                       | 1.58%              | 656.01                                       | 1.89%              | 2,202.97                                     | 7.13%              |
| IRON AND STEEL PRODUCTS          | 928.8                                         | 4.07%              | 4,553.08                                     | 9.56%              | 6,839.82                                     | 19.68%             | 6,194.60                                     | 20.04%             |
| CDM MACHINE                      | 351.8                                         | 1.54%              | -                                            | 0.00%              |                                              |                    |                                              |                    |
| E SUREILLANCE                    | 1,457.8                                       | 6.38%              | -                                            | 0.00%              |                                              |                    |                                              |                    |
| E-BILL                           | 137.6                                         | 0.60%              | -                                            | 0.00%              |                                              |                    |                                              |                    |
| IT STAFFING                      | 300.8                                         | 1.32%              | -                                            | 0.00%              |                                              |                    |                                              |                    |
| <b>GRAND TOTAL</b>               | <b>22844.61</b>                               | <b>100%</b>        | <b>47617.53</b>                              | <b>100.00%</b>     | <b>34754.28</b>                              | <b>100.00%</b>     | <b>30903.86</b>                              | <b>100.00%</b>     |

Our operating results may vary in the future due to several factors, including but not limited to:

- Our ability to grow and/or sustain the share of high-margin business segments in comparison to lower-margin ones;
- The acquisition of new contracts, contract renewals, and the selection and timing of contract performance, which may be influenced by factors beyond our control;
- The size, complexity, revenue recognition timing, duration, scope, pricing, and profitability of key contracts;
- Changes in our pricing strategies or those of our competitors;
- The financial health or business outlook of our customers; and
- Unexpected cancellations or terminations of contracts.

These factors may cause fluctuations in our results and cash flows from one financial period to another. Since a significant portion of our operating expenses are fixed, any unforeseen changes in our operations could lead to variations in our financial performance during a given period.

**20. Any major disruptions to our information technology or ERP systems, as well as breaches in data security, could have a negative impact on our business. Additionally, we may face risks and incur costs related to safeguarding the integrity and security of both our systems and the sensitive operational and confidential information of our customers.**

Our business relies heavily on advanced information technology systems, including internet-based platforms, to support both internal and external communications as well as business operations. Critical information systems are integral to our daily functions, and we have implemented various IT solutions and enterprise resource planning (ERP) systems across key

business areas. Due to the size and complexity of these systems, they are vulnerable to potential damage or disruptions caused by factors like malicious attacks, computer viruses, equipment failure, power outages, and other hardware, software, or network issues, all of which could adversely affect our operations. A major IT failure or breach could disrupt our business, expose sensitive company data, and, despite having firewalls in place, any mishandling of confidential information could harm our company's reputation.

The continued operation of our business depends on the seamless functioning of our IT systems. A malfunction or breach of our data security measures could allow unauthorized access to sensitive business data, including our intellectual property, strategic information, or our customers' confidential details. This could lead to the public exposure of sensitive personal information, such as that of our employees, and result in economic losses, for which we could be held liable. Any of these risks, individually or combined, could have a significant adverse impact on our business, financial condition, cash flows, and operational results.

We have implemented measures to protect our IT systems and infrastructure from physical break-ins, security breaches, and other disruptions. However, some areas of our systems may not be fully protected from these risks, including physical disasters. Although we have not encountered any major disruptions in the past, we cannot guarantee that future issues won't arise. While we maintain backup systems to safeguard our IT infrastructure, any disruption could result in the loss of critical data or interruption of business processes, which would negatively impact our business and financial performance.

Additionally, our systems are vulnerable to data security breaches, whether from internal or external sources, that could expose sensitive information. Cybersecurity threats are constantly evolving, and such attacks could lead to system disruptions, unauthorized access to confidential data, or data corruption. Any breach of our systems could lead to legal action and potential penalties, adversely affecting our business, reputation, and financial health. While we employ security measures like firewalls, intrusion detection/prevention systems, and virtual private network authentication to minimize risks, these protections may not always be sufficient to prevent breaches. Furthermore, the unavailability of our information systems or their failure to perform as expected could disrupt our business, lead to decreased performance, and increase overhead costs.

Our operations also involve accessing customers' confidential information, which our employees are required to handle securely. Although we have not faced any data breaches or disruptions in customer data handling in the past, there is no guarantee that such issues won't arise in the future. We could face claims related to misuse of confidential information or proceedings regarding unintentional or intentional exposure of customers' sensitive data.

**21. *We may face regulatory and operational challenges in the event of any variation in the utilisation of Net Proceeds or modification of disclosed contractual terms, which could adversely affect our business, cash flows, results of operations, and financial condition.***

Any variation in the utilisation of the Net Proceeds from the issue, or any change in the terms of contracts as disclosed in the Prospectus, would be subject to certain regulatory and corporate compliance requirements, including obtaining prior approval from our shareholders. Such processes may lead to delays in implementation, increased administrative burden, and potential restrictions on the flexibility with which we can deploy funds. These factors could adversely affect our business operations, financial condition, cash flows, and results of operations.

**22. *We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.***

The following table sets forth certain information relating to our cash flows during the five months ended August 31, 2025, FY 2025, FY 2024 and FY 2023:

| (₹ in lakhs)                                            |                                       |           |         |          |
|---------------------------------------------------------|---------------------------------------|-----------|---------|----------|
| Particulars                                             | For five months ended August 31, 2025 | FY 2025   | FY 2024 | FY 2023  |
| Net cash generated from/ (used in) operating activities | (793.05)                              | (3377.37) | 94.64   | (167.19) |

As shown from the above table, the cash flow from operating activities has been negative for two financial years out of three financial years. Moreover, it turns negative during the five -month period ended August, 2025. The reason is the increase of trade receivables due to introduction of new business of trading of Agro food products in our Wholly owned Subsidiary ie Clear Secured Ventures Private Limited.

For further details see, “Management’s Discussion and Analysis of Financial Position and Results of Operations - Cash Flows” on page 315. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans 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.

***23. We have recently transferred the Trading of Agro Foods segment to our wholly owned subsidiary, Clear Secured Venture Private Limited which contributed 26.89% of our total consolidated revenue for the five months period ended August 31, 2025. This segment is entirely dependent on a single client, and any reduction or loss of business from this client may materially and adversely affect our financial performance.***

Our Company transferred its Trading of Agro Foods vertical to Clear Secured Venture Private Limited, a wholly owned subsidiary. During the five months period ended August 31, 2025, this segment contributed 26.89% of the total consolidated revenue of our Company.

The revenue from this segment is entirely derived from a single client, resulting in a high degree of customer concentration and exposure to client-specific risks. Consequently, the success and sustainability of this segment are heavily dependent on the continuity and stability of the relationship with the said client. Any disruption in this relationship, decline in orders, adverse change in commercial terms, or inability to meet the client’s requirements may materially and adversely impact the subsidiary’s revenues, profitability, and overall financial performance.

***24. A downgrade in our credit ratings could materially adversely affect our business, financial condition, and our ability to raise capital in the future.***

Our credit ratings are influenced by various factors, including our financial and operational performance, leverage levels, liquidity profile, business outlook, and external economic or industry conditions. Any downgrade in our credit ratings by a credit rating agency may increase our borrowing costs, limit our ability to access debt or equity markets on favourable terms, or result in more stringent covenants in future financing agreements. This could adversely impact our ability to raise capital for our operations, growth initiatives, or debt refinancing, which in turn may affect our liquidity, profitability, and overall financial stability. A credit rating downgrade may also negatively affect investor confidence and the trading price of our Equity Shares. There is no assurance that our credit ratings will remain stable or improve in the future.

***25. We are dependent on third-party vendors for the supply of equipment and support services used in delivering our services, and any disruption in such supply or price fluctuations may adversely affect our business, financial condition, cash flows, and results of operations.***

Our ability to deliver services efficiently depends on the timely and uninterrupted availability of equipment (such as cleaning machinery, safety gear, and other operational tools) and support services sourced from third-party vendors. We rely on these vendors to maintain service quality, fulfil operational needs, and meet client expectations. Any failure on their part to meet their contractual obligations due to delays, quality issues, labour shortages, financial instability, or other operational disruptions, could negatively impact our service delivery, client satisfaction, and business reputation. Additionally, as we do not have long-term contracts with many of our vendors, we may be exposed to fluctuations in pricing and availability. Any significant increase in equipment costs or disruption in vendor relationships could adversely impact our cost structure, operating margins, and overall financial performance.

- 26. *We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company from the Net Proceeds of the Issue, and there can be no assurance that such repayment or prepayment will improve our financial condition or result in any significant benefit to our Company.***

As disclosed in the Objects of the Issue, a portion of the Net Proceeds is proposed to be utilized for the repayment or prepayment, in full or in part, of certain borrowings availed by our Company. While we believe this will help reduce our interest burden and improve our leverage position, there can be no assurance that such repayment or prepayment will lead to any significant improvement in our financial condition or operational flexibility. Further, early repayment may result in the loss of existing credit lines or prepayment penalties, and we may need to incur additional debt in the future to meet our working capital or expansion needs. Any such future borrowings may be on terms less favourable than our existing arrangements. Accordingly, there is no guarantee that the intended use of proceeds towards debt reduction will result in long-term financial or strategic benefits for our Company.

- 27. *We do not own the trademarks and logos used in our business and have not entered into trademark license agreements with our Promoters for the usage of such intellectual property rights, which may adversely impact our business and brand identity.***

The trademarks, logos, and other intellectual property used in connection with our business are currently not owned by us. While we continue to use these marks in the ordinary course of business without objection, it exposes us to the risk that our right to use such intellectual property may be challenged, restricted, or withdrawn in the future. Any disruption to our continued use of these trademarks and logos may result in loss of brand recognition, reputational harm, operational disruption, and may require us to undertake costly and time-consuming rebranding efforts. This could materially and adversely affect our business operations, client relationships, marketing efforts, and overall financial performance.

- 28. *Our lack of alternate financing arrangements for the Objects of the Issue and proposed deployment of Net Proceeds in our Subsidiary without direct asset creation may adversely affect our operations, financial position, and growth prospects.***

We have not made any alternate arrangements for meeting our capital requirements in relation to the Objects of the Issue, nor have we identified any alternate sources of financing for the same. In the event of any shortfall in raising the required funds through the Issue, our ability to implement the proposed growth plans may be adversely affected. This could have a material impact on our operations, financial condition, cash flows, and overall financial performance.

Deployment of Net Proceeds in subsidiary may not result in tangible asset creation for Our Company. One of the Objects of the Issue is to invest a portion of the Net Proceeds in Comfort Techno Services Private Limited, our Subsidiary. However, this investment will not result in the creation of any tangible assets in the name of our Company. As a result, the utilisation of funds may not directly enhance our asset base, which could impact our financial position and may not yield immediate or direct financial benefits to our Company.

- 29. *We may need to obtain or renew certain approvals or licenses as part of our regular business operations or when launching new ventures. If we fail to secure, maintain, or renew the necessary licenses, registrations, permits, or approvals, it could negatively impact our business, cash flow, and financial performance.***

We require various statutory and regulatory permits, approvals, licenses, registrations, and permissions (collectively referred to as "Permits") to operate our business. These Permits may come with specific conditions and have defined validity periods, requiring renewal at regular intervals in accordance with applicable laws or terms. For example, under the Private Security Agencies Regulation Act (PSARA), we must obtain a license to operate as a private security agency. This license imposes eligibility and recruitment conditions, mandates training for security personnel, requires compliance with labour welfare laws, and enforces privacy obligations, among other responsibilities. The license is typically valid for five years unless revoked.

If we are unable to obtain, maintain, or renew any of these Permits, or if we fail to comply with the associated conditions or meet renewal deadlines, it could negatively impact our business, operations, financial results, and cash flow. Non-compliance or any breach of the conditions of our Permits could disrupt our operations and harm our revenue, growth, and profitability. Additionally, we may need to apply for additional Permits or renewals in the future to continue our business activities.



Changes in existing laws or the introduction of new laws may require us to obtain further approvals or licenses. Regulatory authorities could also issue notices or other orders if we fail to secure necessary Permits. If we choose to expand into new jurisdictions, we will need to comply with local laws and regulations, which can vary significantly from state to state.

We cannot guarantee that the Permits we hold will not be suspended or revoked due to non-compliance or alleged violations, or as a result of any regulatory action. For more details on the Permits that are critical to our business, please refer to the section "Government and Other Approvals" on page 355.

**30. *Our business relies on a number of key personnel, including senior management. The loss of, or our inability to attract and retain, these individuals could have a negative impact on our business, cash flow, financial performance, and overall operations.***

Our performance is heavily reliant on the efforts and expertise of our Individual Promoters, Key Managerial Personnel, Senior Management, and operational managers, as well as the productivity of our field personnel. Our core management team, including the Chief Executive Officer and Whole-time Director, oversees the daily operations and strategic planning for long-term growth. We value the contributions and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management in shaping the direction of our business. Further details regarding their experience can be found in the sections "Our Management" and "Our Promoter and Promoter Group" on pages 218 and 233, respectively.

If any of these key individuals are unable or unwilling to continue their association with the company or devote as much time to our operations, it could be challenging to identify and engage suitable replacements, if replacements are found at all. Such a situation could negatively affect our business, cash flow, financial condition, operational results, and brand reputation, especially in terms of our expansion strategy and long-term objectives.

There is no guarantee that key members of our management team will not leave or join competitors. The competition for experienced management personnel in our industry is fierce, and the pool of qualified candidates is limited. We may not be able to retain our current senior executives or attract new talent in the future. This could lead to delays in finding adequate replacements, which could disrupt our operations and require substantial time and resources for recruitment and training. Additionally, we may need to increase compensation levels to remain competitive, which could strain our financial resources.

The loss of key management personnel or senior executives could also lead to the loss of proprietary knowledge to our competitors. Moreover, if any key individual joins a competitor or starts a competing business, we may lose valuable expertise and insights that could undermine our market position.

Our business development team and client managers are also critical to our success. The continued growth of our business depends on our ability to attract and retain experienced personnel capable of meeting customer requirements. As competition for skilled individuals remains strong, particularly for those with proven experience, the loss of key personnel could further impact our business, cash flows, and overall performance.

**31. *The industries we operate in are highly competitive, with some segments having low barriers to entry. If we are unable to compete effectively, it could have a negative impact on our business, cash flows, financial performance, and overall operations.***

As a provider of a broad range of integrated business services, including facility management, private security, manned guarding, and staffing solutions, we face competition from both organized and unorganized players, which varies by service type and location. This fragmentation results in a highly competitive environment, especially at the local level, where smaller competitors may offer lower prices or have strong local relationships that appeal to customers.

We face competition from private business services agencies that provide one or more services similar to ours. These competitors may have more financial, technical, and marketing resources at their disposal, which can be a significant advantage. Additionally, there is a risk that some customers may choose to rely on their in-house workforce or independent contractors from the unorganized sector to manage their facilities, further intensifying the competition.

The relatively low economic barriers to entry in the business services market also mean that new competitors can easily enter the industry. Competition may increase further if companies that currently offer limited services start providing integrated solutions. Additionally, market consolidation could lead to the emergence of larger, stronger competitors, increasing the competitive pressure.

As competition intensifies, we face the ongoing challenge of retaining our current customers and attracting new ones. The ability to do so is crucial to our success, and there is no guarantee that we will maintain profitability or achieve desired profit margins in light of these competitive pressures. Our ability to compete effectively against existing and future competitors will be critical. Increased competition may lead to pricing pressures, difficulties in customer acquisition and retention, the need for more competitive product and service offerings, and increased costs associated with talent acquisition and retention. These factors could negatively impact our business, cash flow, financial condition, and overall results of operations.

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

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

**33. *Political and administrative decisions may impact our ability to fulfil contracts with public sector undertakings or governmental customers.***

As on August 31, 2025, contracts with public sector undertakings and government entities accounted for 46% of our revenue from operations. As part of our growth strategy, we aim to expand our presence in government enterprises by leveraging government outsourcing initiatives.

The delivery of our services to public sector undertakings or governmental customers may be influenced by political and administrative decisions related to public spending levels and public sentiment toward outsourcing. Additionally, public sector contracts are often subject to regulatory constraints, making terms such as pricing, contract duration, subcontractor usage, and receivables transfer less flexible compared to private sector agreements.

Furthermore, reductions in public spending due to economic downturns or other factors could lead to contract terminations or scale-backs, potentially having a material adverse impact on our business, operational results, and financial condition.

**34. *Our customers may delay or default on payments for services rendered. If we are unable to collect receivables, it could negatively impact our profits, cash flows, and liquidity.***

Cash collection trends and trade receivables significantly impact our cash receipts and overall cash flows. Trade receivables form a substantial part of our total assets, amounting to ₹ 8,443.65 lakhs, ₹ 8,157.54 lakhs, ₹ 4,858.30 lakhs and ₹ 5,380.62 lakhs, representing 27.86%, 35.85%, 28.57% and 35.06% of our total assets as of August 31, 2025, March 31, 2025, 2024, and 2023, respectively. Outstanding trade receivables for over five months stood at ₹ 2,196.38 lakhs, ₹ 2,240.80 lakhs, ₹ 1,608.58 lakhs and ₹ 1,149.13 lakhs, accounting for 26.96%, 27.47%, 33.11% and 21.36% of total trade receivables for the same periods. Balance written-offs from trade receivables were Nil, ₹16.03 lakhs, ₹173.48 lakhs and ₹8.53 lakhs as of August 31, 2025, March 31, 2025, 2024, and 2023, respectively. We generally offer credit terms of up to an average period of 60 days to our customers. While we have not experienced material write-offs in the past three financial years, we cannot ensure that customers will not default on payments, which could impact our profit margins and cash flows. Our business relies on the timely collection of payments for services provided, making the receipt of outstanding amounts uncertain. Macroeconomic conditions may cause financial difficulties, including insolvency or bankruptcy, for our customers, potentially leading to payment delays, requests for modified payment arrangements that increase our receivables balance or working capital requirements, or defaults on obligations. A rise in bad debts or customer defaults could elevate our working capital usage and interest costs. Delays in billing and collection processes may further strain our cash flows. Effective management of trade receivables requires robust policies for contracting, invoicing, credit assessment, collection, and financing. Failure to maintain such policies could negatively affect our business, financial condition, and cash flows.

However, in the last three financial years and the stub period, there was no material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

**35. *Our financing agreements include covenants that limit our flexibility in operating our business. Failure to meet our obligations, including financial and other covenants under these debt financing arrangements, could negatively impact our business, cash flows, results of operations, and financial condition.***

As of October 31, 2025, our total outstanding borrowings amounted to ₹ 12,158.68 lakhs on a consolidated basis. We also plan to use the Net Proceeds for the repayment and/or prepayment of certain borrowings, as outlined in the "Objects of the Issue" on page 100. Our ability to meet debt service obligations and repay outstanding borrowings will primarily depend on the cash generated by our business. Our indebtedness may result in several consequences, including:

- A portion of our cash flow will be allocated to repaying existing debt, reducing the cash available to fund working capital, capital expenditures, acquisitions, and other corporate needs.
- Our ability to obtain additional financing on favourable terms may be restricted.
- Market interest rate fluctuations may impact the cost of our borrowings, particularly since some loans are at variable interest rates.
- We may be more vulnerable to economic downturns, face limitations in dealing with competitive pressures, and have reduced flexibility in responding to changing business, regulatory, and economic conditions.

Failure to service our indebtedness, meet conditions or covenants, or comply with restrictive covenants could lead to the termination of our credit facilities, defaults, and the acceleration of amounts due under such facilities. This may have a significant adverse effect on our ability to conduct business and negatively impact our cash flows, financial condition, and results of operations. Certain of our financing arrangements also contain cross-default provisions, which could trigger defaults under other financing arrangements.

Our financing agreements impose certain restrictive covenants that limit our ability to undertake certain transactions, which could negatively affect our business and financial condition. We must obtain prior approval from lenders for various actions, including:

- Changes in capital structure or amendments to the memorandum of association and articles of association.
- Dilution of promoters' shareholding or transfer of control by promoters.
- Changes in the composition of the board of directors.
- Formulation of schemes like amalgamations, mergers, or demergers.
- Investments in other concerns (including group companies) by way of share capital, loans, or advances.
- Issuing guarantees or letters of comfort on behalf of other companies (including group companies).
- Entering into a new borrowing arrangements beyond stipulated limits.
- Creating further charges or liens over company assets.
- Declaring dividends without meeting necessary provisions and repayment obligations to lenders.

Our Company has created charges in favour of lenders on all current assets and a first charge by way of mortgage on immovable assets to secure our indebtedness. If any lender accelerates repayment or enforces rights against us, it could materially adversely affect our business, cash flows, financial condition, and results of operations. Any failure to comply with the conditions or covenants in our financing agreements, creation of additional encumbrances not waived by lenders, or a material adverse event leading to a default, could negatively impact our business, financial condition, results of operations, and cash flows.

**36. *We have previously entered into related party transactions and may continue to do so in the future. These transactions could potentially have an adverse effect on our business.***

In the ordinary course of our business, our Company has previously engaged in related party transactions, including sale of services, borrowings, rent expenses, interest expenses, and remuneration paid to Directors and Key Managerial Personnel (KMPs), and may continue to do so in the future. For more details on our related party transactions, please refer to "Summary of Related Party Transactions" on page 241.

While we believe that all such related party transactions have been legitimate business dealings conducted on an arm's length basis, we cannot guarantee that more favourable terms could not have been achieved had these transactions been with unrelated parties. Going forward, all related party transactions will be subject to the necessary approvals from the board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. However, we cannot assure you that these future transactions, whether individually or in aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects.

Additionally, any future transactions with related parties could potentially lead to conflicts of interest, which may be detrimental to our Company. We cannot guarantee that we will be able to effectively address such conflicts of interest or other similar issues in the future.

**37. *Our recent conversion from a private limited company to a public limited company may lead to administrative complexities and a failure to update all our agreements, including leave and license agreements for our branches, with our new company name, which could adversely affect our operations and financial performance.***

Our Company recently underwent a conversion from Clear Secured Services Private Limited to Clear Secured Services Limited. While we are taking all necessary steps to update our legal and commercial documentation to reflect this change, there is a risk that some of our existing agreements, particularly leave and license agreements for our various branch locations, may not be promptly or fully updated to reflect our new public company name.

Failure to consistently reflect our updated company name across all our leave and license agreements could lead to several adverse consequences, including:

- a Operational Disruptions: Landlords or lessors may challenge the validity of agreements, potentially leading to disputes over the right to occupy our branch premises, even if such challenges are without merit. This could disrupt our operations, cause delays, and divert management's attention and resources.
- b Legal and Financial Costs: We may incur additional legal and administrative expenses to rectify agreements or defend against potential claims arising from inconsistencies in our company name. In a worst-case scenario, we could face eviction proceedings or be required to renegotiate unfavorable lease terms, impacting our profitability.
- c Reputational Damage: Inconsistencies in our legal identity could create confusion among our stakeholders, including customers, suppliers, and investors, potentially harming our reputation and credibility as a newly listed public company.
- d Challenges in Enforcement: Our ability to enforce the terms of our leave and license agreements, or to exercise our rights thereunder, could be hampered if the agreements do not clearly identify our current legal entity.

While we are diligently working to ensure all our agreements are updated, the sheer volume and dispersed nature of our branch network mean that some agreements may inadvertently remain under our previous private company name for a period. Any significant failure to promptly and comprehensively update these agreements could have a material adverse effect on our business, financial condition, results of operations, and prospects.

**38. *Outsource certain operations of the business to third parties.***

We outsource certain operations of our business such as facade cleaning and pest control services to third parties, which could expose us to various risks. Our reliance on third-party vendors for outsourced services poses significant risks, as their failure to meet quality standards or service levels could harm our reputation and client satisfaction. We also face the risk of operational disruptions, financial difficulties, or non-compliance from these third parties, potentially interrupting service delivery. Furthermore, their non-adherence to our guidelines could lead to liability or reputational damage, and increased service charges could raise our operational costs. Ultimately, inadequate performance by these third parties could negatively impact our ability to deliver comprehensive services, resulting in client dissatisfaction, loss of business, or legal disputes.

**39. *Dependence on brand recognition. Negative publicity, failure to maintain and enhance awareness of brand or any damage to reputation could have a material adverse effect.***

Our business's reliance on brand recognition and reputation for client acquisition and retention makes it highly vulnerable. Negative publicity, whether from customer complaints, operational failures, or media reports, can rapidly damage public perception, reducing client trust and demand. Moreover, failing to consistently maintain and enhance brand awareness in a

competitive market can lead to challenges in attracting new clients, retaining existing ones, and ultimately decrease market share and profitability. Any harm to our reputation, stemming from such issues, could have profound adverse effects, including eroded investor confidence, lowered employee morale, difficulty in talent acquisition, and increased regulatory scrutiny, all materially impacting our business, financial condition, and operations.

**40. *Engagement of contract workers for carrying out functions of business operations.***

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

**41. *Company is subject to increasingly stringent environmental, health and safety laws, regulations and standards in India and abroad.***

Our Company faces significant risks due to increasingly stringent environmental, health, and safety (EHS) laws and regulations in India and abroad, which govern all aspects of our operations. Compliance is costly, potentially requiring substantial capital expenditures for facility upgrades, new technologies, and ongoing expenses for permits, monitoring, and training. Non-compliance could lead to severe consequences, including significant fines, operational disruptions, litigation, reputational damage, and increased costs for remediation. The continuous introduction of new or stricter EHS laws or their stricter enforcement could substantially elevate our operating costs, demand considerable investments, or necessitate fundamental changes to our business practices, thereby materially and adversely impacting our business, financial condition, and results of operations.

**42. *We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and affect our business, cash flows, financial condition and results of operations.***

Our operations are partially funded by debt and increases in interest rates may negatively impact our cash flows, results, and financial condition. As of August 31, 2025, our total outstanding borrowings were ₹ 13,127.73 lakhs, with ₹ 1,726.20 lakhs subject to variable interest rates. Since certain loans are linked to the base rate of specific lenders and include periodic resets, fluctuations in interest rates in India could lead to higher interest expenses. Our interest expenses for the five-month ended August 31, 2025 and FYs ending March 31 2025, 2024, and 2023 were ₹399.53 lakhs, ₹805.09 lakhs, ₹368.54 lakhs and ₹262.29 lakhs, respectively, which accounted for 1.75%, 1.69%, 1.06% and 0.85% of our revenue from operations. Changes in interest rates could increase our borrowing costs, adversely affecting our financial performance. While we may explore hedging options or adjust financing arrangements, there's no guarantee we can do so on favourable terms, or that such measures would fully protect us against interest rate risks. If we're unable to mitigate interest rate fluctuations, our costs may rise, impacting profitability.

**43. *Our insurance coverage may not be sufficient to cover all risks or material hazards, potentially leaving us vulnerable to losses. If significant risks are not adequately insured, it could adversely impact our business, cash flows, and financial condition.***

Our principal types of insurance, among others, includes policies for workman compensation and vehicle insurance. As of August 31, 2025, our insurance cover was ₹19,406.18 lakhs and our insurance cover as a percentage of the total assets of our Company was 64.04%. For details, see "Our Business – Insurance" on page 178. While we believe that the level of insurance we maintain is appropriate for the risks of our business, notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no

assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Additionally, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition, cash flows and results of operations could be adversely affected.

**44. *We face risks from health crises like epidemics and pandemics, including COVID-19, which could harm our business.***

We may be negatively impacted by events beyond our control, such as widespread public health crises like epidemics or pandemics, natural disasters including earthquakes, floods, or extreme weather, political events like terrorism, military conflicts, trade wars, and other catastrophic occurrences. Risks related to health epidemics and pandemics, including government responses in India and the actions of our customers and suppliers, pose significant challenges. Any future disruptions affecting our ability to serve customers could harm our revenue, results, and cash flow. Additionally, a downturn in our customers' businesses due to government-imposed restrictions, like lockdowns, could adversely impact their ability to secure financing and lead to reduced spending on our services.

**45. *Our management will have significant discretion in utilizing the Net Proceeds, subject to monitoring. While we intend to apply the Net Proceeds as specified, there is no guarantee that the objectives of the Issue will be achieved within the expected timeline, or at all. Additionally, there is no assurance that deploying the Net Proceeds as planned will lead to an increase in the value of your investment.***

We plan to use the Net Proceeds for purposes outlined under "Objects of the Issue" on page 100. These funding requirements and the deployment of proceeds are based on management estimates and have not been appraised. Given the dynamic nature of our business, management has the flexibility to adjust plans, estimates, and budgets. As a result, funding requirements may change due to factors beyond our control, such as interest rate fluctuations and other operational risks.

If there is a variation in the objects of the Issue, approval from shareholders through a special resolution will be required, along with an exit opportunity for dissenting shareholders in accordance with applicable laws and the Articles of Association. Should there be an increase in expenses or a shortfall in funds, additional financing will be sourced from internal accruals or new equity and/or debt. If actual utilization is less than the proposed deployment, the surplus will be used for future growth or general corporate purposes, and any unutilized funds will be carried forward to the next FY.

Our management will have flexibility to temporarily invest the Net Proceeds, but there is no guarantee of significant returns or that these investments will not decrease in value unexpectedly.

**46. *Our Statutory Auditors have not provided any observations in their reports for five month ended August 31, 2025 and FYs 2025, 2024, and 2023 under the Companies (Auditors Report) Order, 2020.***

Our Statutory Auditors do not have any observations in their reports for five month ended August 31, 2025 and FYs 2025, 2024, and 2023 under the Companies (Auditors' Report) Order, 2020, covering both our Company and its Subsidiaries. For more details on these observations, please refer to "Management's Discussion and Analysis of Financial Position and Results of Operations - Reservations, qualifications, or adverse remarks" on page 315. While we cannot guarantee that similar observations will not appear in future audit reports, investors should take these observations into account when evaluating our financial condition, operations, and cash flows. Any such future observations may adversely impact the trading price of our Equity Shares.

**47. *We have not paid any dividends in the past, and our ability to pay dividends in the future will depend on factors such as our earnings, financial condition, working capital needs, the performance of our acquired businesses, capital expenditures, and the restrictive covenants of our financing arrangements.***

Our Company has not declared or paid any dividends on the Equity Shares for the five -month ended August 31, 2025 and financial years ending March 31, 2025, 2024, and 2023. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, subject to the provisions of our Articles of Association and applicable laws, including the Companies Act and SEBI Listing Regulations. Currently, we do not have a formal dividend policy.

In the future, our ability to pay dividends will depend on several factors, including our earnings, financial condition, cash flows, working capital needs, growth opportunities, capital expenditures, and any restrictive covenants under our financing arrangements. The decision to declare and pay dividends will be at the discretion of our Board, and will consider factors such as business performance, profits, contractual obligations, and financing needs. Additionally, our ability to pay dividends may be limited by restrictive covenants in our loan agreements. We may choose to retain earnings to fund business development and expansion, which could result in no dividends being paid. Therefore, we cannot assure you that we will be able to pay dividends in the future. For more information, refer to "Dividend Policy" on page 240.

**48. *The premises for our branch offices are held on a leasehold basis, which exposes us to risks such as lease renewals, rent increases, and potential disputes with landlords. These risks could impact our operations and financial stability if leases are not renewed or if terms become unfavourable.***

Majority of the premises we use, including our branch offices, are leased. Upon expiration of these leases, we may face difficulties negotiating renewals on favourable terms, or at all. If leases are not renewed, we may need to relocate, incurring significant costs for finding alternative premises and modifying them to suit our needs. The potential for higher rents or additional expenses could disrupt operations and negatively affect our financial condition. Additionally, some leases may have already expired, and there is no guarantee of renewal on favourable conditions. If leases are terminated or not renewed, our business could be disrupted, impacting our financial stability and results.

**49. *This Prospectus includes information from an Industry Report commissioned by us from Infomerics Analytics & Research. However, there is no assurance that the third-party statistical, financial, and industry information provided is complete or accurate.***

Certain sections of this Prospectus contain information based on, or derived from, the Integrated Facility Management Report prepared by Infomerics Analytics and Research, which is unrelated to our Company, Directors, Promoters, Key Managerial Personnel, or Senior Management. We commissioned and paid for this report to help confirm our understanding of the industry in connection with the Issue. All such information in this Prospectus is sourced from the Integrated Facility Management Report. This report has certain limitations, including subjective assumptions, and may no longer reflect current trends or be based on up-to-date data. The information may also involve estimates or projections that could be inaccurate. Industry sources, while cautious, do not guarantee the accuracy of the data. The Integrated Facility Management Report is not a recommendation to invest or disinvest in any company mentioned in it. Investors should not rely solely on this information when making investment decisions. They should seek independent advice and assess the information in this Prospectus. The Integrated Facility Management Report is available on our website at <https://cssindia.in/>. See "Industry Overview" on page 124 and "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 26 for more details.

**50. *If we fail to maintain an effective system of internal controls, we may struggle to manage our financial risks effectively or report our financial position accurately, which could have a negative impact on our business and financial results.***

Our management is responsible for establishing and maintaining internal financial controls based on criteria set out by the Institute of Chartered Accountants of India. These controls are intended to ensure the efficient conduct of business, adherence to policies, safeguarding of assets, and prevention of fraud. While we have taken steps to strengthen our internal control systems, including audits and implementing corrective measures, there is no guarantee that deficiencies won't arise in the future. Any failure to detect or address such deficiencies could negatively affect our ability to manage financial risks and prevent fraud.

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

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

**52. *Some of our Promoters, Directors, Key Managerial Personnel, and Senior Management may have interests in the Company beyond normal remuneration or expense reimbursement, which could lead to potential conflicts of interest.***

Certain of our Promoters, Directors, Key Managerial Personnel, and Senior Management may have interests in our Company beyond reimbursement of expenses or normal remuneration. These individuals may be deemed to have an interest in the Company based on the Equity Shares held by them or by members of our Promoter Group, as well as any dividends, bonuses, or other distributions associated with such shares. Additionally, some Directors, Key Managerial Personnel, and Senior Management may have an interest in the Company due to any future Equity Shares that may be held as a result of exercising stock options. There is no assurance that these individuals will exercise their rights as shareholders in a way that benefits or serves the best interests of the Company. For further details, refer to the sections "Capital Structure," "Our Promoters and Promoter Group," "Our Management," and "Other Financial Information – Related Party Transactions" on pages 86, 233, 218 and 306, respectively.

**53. *Conflicts of interest may arise due to common business objectives between our Company, our Promoters, Group Companies, and certain members of our Promoter Group.***

Conflicts of interest may arise in the normal course of decision-making by our Promoters or Board of Directors. Although we will implement necessary procedures to address potential conflicts, we cannot guarantee that these conflicts will always be resolved impartially. Additionally, if competing business operations from these Promoter Group entities affect our market share, we may struggle to manage these conflicts, potentially harming our business, cash flows, financial condition, and results of operations.

## **EXTERNAL RISK FACTORS**

### ***Risks related to India***

**54. *Financial and political instability in other countries could lead to increased volatility in Indian financial markets, potentially affecting our business and operations.***

The Indian economy and market are significantly influenced by global economic conditions, particularly those in other emerging markets, such as Asia, Europe, and the United States. For example, geopolitical tensions, such as potential escalations in the India-Pakistan region, could directly impact our integrated facility management business by causing disruptions in client operations, increased security restrictions, supply chain challenges, and inflationary cost pressures. Such instability, including economic volatility and trade restrictions, could lead to fluctuations in markets for securities and commodities, potentially driving inflation. This, in turn, could adversely affect the Indian financial market and economy, impacting our business operations. Global financial instability, including the aftermath of events like the COVID-19 pandemic, can reduce liquidity, disrupt market activity, and limit access to capital. This may negatively affect our financial condition, business operations, and the price of our Equity Shares. Additionally, political instability in India, such as strikes, protests, or acts of violence, could increase operational costs, expose us to additional risks, and hinder expansion efforts, thereby affecting our ability to grow or operate efficiently. These factors collectively underline the vulnerability of our business to global economic and political disruptions, which could harm our financial performance and shareholder value.



**55. *Our business is affected by economic fluctuations, including changes in GDP, inflation, and consumer spending, which can impact demand for our services.***

The demand for our integrated business services is closely tied to the general level of commercial activity and economic conditions in the regions where we operate. Our results of operations are significantly impacted by the business activities of our customers, which in turn are influenced by macroeconomic conditions in the broader economy and the specific industries in which our customers operate. For example, an economic downturn in any of the regions where we do business could negatively affect our operations. The demand for services such as the management of commercial and office spaces is strongly correlated with overall commercial activity, so a slowdown in business activities can directly impact our business. Some of our key customers include multi-national corporations that operate in a wide variety of industries. Any downturn in global markets or disruptions in international business can adversely affect these corporations, which, in turn, could reduce their demand for our services. During periods of economic downturn, many companies attempt to reduce fixed costs, often by limiting their use of facility management services and other business services we offer. This can lead to a decline in the demand for our services and, consequently, affect our business and revenue streams. Additionally, during these periods, we may face more competitive pricing pressures as businesses look for cost-saving measures. As such, any unfavourable economic conditions could have a material adverse effect on our financial performance, cash flows, and results of operations. Predicting the timing and nature of economic recoveries can be challenging. Economic recoveries may be slow, uneven, or short-lived, with certain regions continuing to experience economic difficulties while others begin to improve. The varying economic conditions in the different regions where we operate can have different effects on demand for our services. Negative developments in any one region—whether it's economic decline, political instability, or other factors—could lead to a reduction in demand, cancellations or delays in existing contracts, difficulty in collecting receivables, or an increase in business costs. All of these factors could adversely affect our financial condition and operations.

**56. *We may be impacted by competition laws, and their adverse application or interpretation could negatively affect our business.***

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Act, any formal or informal arrangement, understanding, or coordinated action that causes or is likely to cause AAEC is considered void and may lead to substantial penalties. Additionally, agreements among competitors that involve fixing purchase or sale prices, controlling production, supply, markets, technical development, investment, or services, or sharing the market or source of services (such as geographical areas or customer allocation), as well as bid-rigging or collusive bidding, are presumed to have AAEC and are considered void. The Act also prohibits the abuse of a dominant position by any enterprise. The Government of India introduced merger control provisions on March 4, 2011, which came into effect on June 1, 2011. These provisions mandate that acquisitions of shares, voting rights, assets, or control, and mergers or amalgamations crossing certain asset and turnover thresholds must be notified to and pre-approved by the Competition Commission of India (CCI). The CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act prohibits agreements and transactions that may have an AAEC in India, which means that any agreements we enter into could be subject to its provisions. Moreover, the CCI has extraterritorial powers and can investigate any agreements, conduct, or combinations occurring outside India if they have an AAEC in India. However, the exact impact of the Competition Act on our agreements cannot be predicted with certainty at this time.

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

Our Company is incorporated under Indian law, with most of its assets and its Directors, Key Managerial Personnel, and Senior Management based in India. Consequently, investors may face challenges in serving process on the Company or its executives outside of India or in enforcing foreign court judgments against them, including judgments related to securities laws outside India. Moreover, Indian courts may not award damages on the same basis as foreign courts, especially if the damages are deemed excessive or inconsistent with Indian public policy. India recognizes judgments from a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore, and Hong Kong, for civil and commercial matters under the Civil Code. However, there is no reciprocal recognition of judgments between the United States and India. Therefore, judgments from non-reciprocating territories, like the U.S., cannot be enforced in India directly. If a foreign

judgment is rendered in a non-reciprocating jurisdiction, such as the United States, the party may have to initiate a new suit in India to obtain an Indian court's decree. Even if the judgment is in favour of the investor, the process could be delayed, and Indian courts might not award damages in the same way. Additionally, foreign judgments relating to fines, penalties, or taxes cannot be enforced in India. The enforcement of foreign judgments also requires prior approval from the Reserve Bank of India (RBI) for repatriation of recovered amounts.

**58. *Natural or man-made disasters could negatively impact our operations, cash flows, and financial condition. Events such as hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to disrupt financial markets and harm our business.***

Natural disasters, such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics, and man-made disasters like terrorism and military actions, could significantly impact our operations, cash flows, and financial condition. Additionally, India has experienced civil disturbances, including communal violence and conflicts between different religious or ethnic groups. Future civil unrest, along with other adverse social, economic, or political events in India, could negatively affect our business. Terrorist attacks, acts of violence, or war may disrupt the Indian securities markets. Furthermore, deteriorating international relations, particularly with neighbouring countries, could heighten investor concerns about regional stability, affecting the price of our Equity Shares. Such events could also create a perception that investing in Indian companies carries higher risks, which may adversely impact our business and the market value of our shares.

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

Under India's foreign exchange regulations, transfers of shares between non-residents and residents are generally allowed, subject to specific pricing guidelines and reporting requirements set by the Reserve Bank of India (RBI). However, if the transfer does not comply with these guidelines or falls under exceptions, prior RBI approval is required. Additionally, shareholders wishing to convert Indian Rupee proceeds from the sale of shares into foreign currency and repatriate the funds must obtain a tax clearance certificate from the income tax authority. The pricing of Equity Shares in these transfers must follow internationally accepted valuation methodologies to ensure arm's length pricing, which could prevent transfers at higher or lower prices than allowed. We cannot guarantee that any required approval from the RBI or other government agencies will be obtained, or that it will be granted on favourable terms. Delays in approval may also prevent investors from realizing gains during periods of price increase or limiting losses during price declines. Our foreign investment is governed by the Foreign Exchange Management Act (FEMA), the FEMA Regulations, and the FDI Policy, which permits foreign direct investment (FDI) up to 74%, with 49% allowed under the automatic route and up to 74% under the government route, subject to compliance with the Private Security Agencies Regulation Act (PSARA). Additionally, investments from countries sharing a land border with India must go through the government approval route as outlined in the FDI Policy. We cannot guarantee that approvals from the RBI or any other relevant agency will be obtained or that they will be granted under favourable terms. These restrictions could affect our ability to raise foreign capital under the FDI route, potentially impacting our business, financial performance, and cash flows. For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 422.

**60. *The Indian tax system is undergoing significant changes, which may negatively impact our business and the trading price of our Equity Shares.***

Our business, cash flows, operations, and financial condition could be negatively impacted by changes in the complex central and state tax framework in India that applies to us. The central and state governments impose various taxes and levies, including income tax, turnover tax, goods and services tax (GST), stamp duty, and other temporary or permanent special taxes and surcharges. These tax regulations are subject to change periodically, and the determination of our tax liability depends on the interpretation of local tax laws, regulations, and assumptions about future operations, income, expenses, and the timing of these factors. The Finance Act, 2020 introduced key amendments to the direct and indirect tax systems, including a simplified alternate direct tax regime. Notably, dividend distribution tax (DDT) is no longer payable on dividends

declared, distributed, or paid by domestic companies after March 31, 2020. However, these dividends will not be exempt for shareholders and may be subject to tax deduction at source. Whether we apply any tax treaty benefits (where applicable) to non-resident shareholders for tax deductions on such dividends is at our discretion. Investors are advised to consult their own tax advisors about the tax implications of investing or trading in our Equity Shares. Additionally, we may face tax-related inquiries and claims, particularly from tax authorities regarding income tax assessments, service tax, and GST. Since GST consolidates taxes and levies by central and state governments into a unified rate effective from July 1, 2017, any subsequent changes could also impact us. With the enactment of the Finance Act 2023, it is unclear how the amendments may affect our business, financial condition, cash flows, and operational results. We may be adversely impacted by unfavourable changes in or interpretations of laws, rules, and regulations, including foreign investment laws. Such changes could require additional approvals or increase compliance costs, which may divert management attention and resources. Non-compliance with new regulations could harm our business and operations. Furthermore, uncertainty regarding the application or interpretation of amendments or changes to laws, regulations, or policies may be costly and time-consuming to resolve. This could also affect the viability of our current business or limit our growth opportunities. We cannot predict whether new tax laws or regulations affecting our services will be enacted, and if so, what their impact will be on our business.

***61. Differences between Indian Accounting Standards (Ind AS) and other frameworks like US GAAP and IFRS may affect how investors assess our financial condition, as they can lead to variations in reported results.***

In this Prospectus, we have included the Consolidated Restated Financial Information, which has been derived from our audited financial statements for a five month period ended on August 31, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. These statements were prepared in compliance with AS and Consolidated Restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data presented in this Prospectus, nor have we provided a reconciliation of our financial statements with those prepared under US GAAP or IFRS. There are significant differences between US GAAP, IFRS, and Ind AS. Therefore, the meaningfulness of the Consolidated Restated Financial Statements presented in this document depends on the reader's familiarity with Indian accounting practices. Those who are not familiar with AS should exercise caution when relying on the financial disclosures in this Prospectus. Additionally, some of our competitors may not use AS in preparing their financial statements, meaning their financials may not be directly comparable to ours. As such, any comparisons should be made with awareness of these differences, and reliance should be limited.

***Risks related to Equity Shares***

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

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

**63. *The obligations associated with being a publicly listed company may put a strain on our resources.***

As we transition to a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, which we have not historically experienced. This shift will result in significant legal, accounting, and corporate governance expenses that were not previously required. Compliance with SEBI Listing Regulations will mandate the filing of audited annual and quarterly reports on our financial condition and business operations. Any delays in meeting these obligations may impact our ability to promptly report changes in our results. Additionally, we must enhance our disclosure controls, procedures, and financial reporting systems, necessitating substantial resources and management focus. This may divert attention from core business operations, potentially affecting our financial performance. Moreover, hiring qualified legal and accounting personnel to meet these regulatory demands may be challenging, further impacting our compliance efforts.

**64. *The Price Band is set based on various factors and assumptions, and the Issue Price may not reflect post-listing market value. Some past issues managed by the Book Running Lead Manager now trade below their issue prices, indicating no guarantee of future performance.***

The Price Band will be determined by our Company in consultation with the Book Running Lead Manager, based on various factors and assumptions. The Issue Price of the Equity Shares will also be set through the Book Building Process, considering factors detailed under “Basis for the Issue Price” on page 112. However, this may not reflect the post-listing market price of the Equity Shares. Additionally, securities from previous IPOs managed by the Book Running Lead Manager currently trade below their issue prices. The market price of our Equity Shares may be volatile due to factors beyond our control, including fluctuations in Indian and global markets, company performance, investor sentiment, analyst recommendations, regulatory changes, and broader economic developments in India. Stock Exchange fluctuations may further impact the price and liquidity of our Equity Shares. We cannot guarantee an active market will develop or sustained trading will occur after listing.

**65. *Investing in Equity Shares involves general risks associated with investments in Indian companies. These include economic, political, regulatory, and market fluctuations, which may impact the value and liquidity of our shares. Investors should carefully evaluate these risks before making an investment decision.***

Since our Company is incorporated in India, with most of our assets and employees based here, our business, financial condition, cash flows, and the market price of our Equity Shares are influenced by various factors. These include interest rate fluctuations, government policies on taxation and industry, as well as political, social, and economic developments in India.

**66. *Investors may be liable to pay Indian taxes on income generated from the sale of Equity Shares and dividends received. These tax obligations are subject to applicable laws and regulations, which may change over time.***

Under current Indian tax laws, capital gains from the sale of equity shares in an Indian company are generally taxable unless specifically exempted. Long-term capital gains tax applies to shares held for more than 12 months, along with Securities Transaction Tax (STT), while short-term capital gains tax applies to shares held for 12 months or less. Tax treaties may provide relief in certain cases, but generally, India retains the right to tax capital gains. Additionally, business income from trading shares is taxable at applicable rates. The Finance Act, 2024 has specified a 12.50% tax on long-term capital gains exceeding ₹100,000. The Finance Act, 2019, clarified stamp duty responsibilities on securities transfers, effective from July 1, 2020. The Finance Act, 2020, abolished Dividend Distribution Tax (DDT), making dividends taxable in the hands of shareholders, with tax treaty benefits subject to company discretion. Further, the Finance Act, 2023, introduced amendments that may impact taxation laws, but their full implications on our business remain undetermined. We cannot predict whether these amendments will adversely affect our financial condition or operations.

**67. *Shareholder rights under Indian laws may be more limited compared to other jurisdictions, potentially making it difficult for investors to assert their rights. Differences in corporate governance regulations, legal frameworks, and judicial processes may impact the ability of shareholders to seek remedies or enforce their rights effectively.***

Indian legal principles governing corporate procedures, directors' fiduciary duties, and shareholders' rights may differ from those in other jurisdictions. Shareholders' rights, including those related to class actions, may be more limited under Indian

law compared to other countries. As a result, investors may face greater challenges in asserting their rights as shareholders in an Indian company than they would in other jurisdictions.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee the development or liquidity of such a market. The Issue Price is determined through a book-building process and may not reflect the market price when trading commences or thereafter.

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

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

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

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

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

***70. Investors may face restrictions on selling the Equity Shares they purchase in the Issue immediately on an Indian stock exchange.***

The Equity Shares will be listed on the Stock Exchanges, but certain actions must be completed before trading can commence. The allotment of Equity Shares and their credit to investors' demat accounts may take up to five working days from the Bid/Offer Closing Date. Trading is expected to begin within three working days after the closing date, pending final approvals from the Stock Exchanges. Delays or failure in obtaining these approvals could limit investors' ability to sell their shares. We cannot guarantee that the Equity Shares will be credited to demat accounts or that trading will begin on time. If allotments, refunds, or demat credits are delayed, we may be required to pay interest at the applicable rates.

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

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

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

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

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

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

**74. *Qualified Institutional Buyers and Non-Institutional Investors cannot withdraw or reduce their Bids (in terms of the number of Equity Shares or the Bid Amount) after submitting a Bid. Individual Bidders are not allowed to withdraw their Bids after the Bid/Offer Closing Date.***

Under the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid Amount when submitting their Bid and cannot withdraw or reduce their Bids (in terms of the number of Equity Shares or Bid Amount) after submission. Individual Investors may revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events such as adverse changes in monetary policy, financial, political, or economic conditions, or our business performance may arise after the Bid submission but before Allotment. These events could affect the Bidders' decision to invest, limit their ability to sell the Equity Shares, or cause the trading price to decline upon listing, although the Company may still proceed with Allotment.

## SECTION III – INTRODUCTION

### THE ISSUE

The following table summarises the present Issue in terms of this Prospectus:

| PARTICULARS                                                                                                                                                                             | DETAILS                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue of Equity Shares by our Company                                                                                                                                                   | 64,85,000 * Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 132/- per Equity share aggregating to ₹ 8,560.20/- Lakhs. |
| <b>The Issue consists of:</b>                                                                                                                                                           |                                                                                                                                                               |
| Issue of Equity Shares by our Company                                                                                                                                                   | 64,85,000 * Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 132/- per Equity share aggregating to ₹ 8,560.20/- Lakhs  |
| <b>Out of which</b>                                                                                                                                                                     |                                                                                                                                                               |
| Reserved for Market Makers                                                                                                                                                              | 3,25,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 132/- per Equity share aggregating to ₹ 429.00/- Lakhs.      |
| Net Issue to the Public                                                                                                                                                                 | 61,60,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 132 per Equity share aggregating to ₹ 8,131.20/- Lakhs.       |
| <b>Out of which*</b>                                                                                                                                                                    |                                                                                                                                                               |
| A. Allocation to Qualified Institutional Buyers                                                                                                                                         | Not more than 30,80,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 132/- per Equity Share each aggregating to ₹ 4,065.60/- Lakhs                     |
| <b>Of which</b>                                                                                                                                                                         |                                                                                                                                                               |
| i. Allocation to Anchor Investor Portion                                                                                                                                                | 18,48,000 Equity Shares aggregating ₹ 2,439.36 Lakhs                                                                                                          |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                                              | 12,32,000 Equity Shares aggregating ₹ 1,626.24 Lakhs                                                                                                          |
| <b>Of which</b>                                                                                                                                                                         |                                                                                                                                                               |
| a. Available for allocation to Mutual Funds only (5.03% of the Net QIB Portion)                                                                                                         | 62,000 Equity Shares aggregating ₹ 81.84 Lakhs                                                                                                                |
| b. Balance of QIB Portion for all QIBs including Mutual Funds                                                                                                                           | 11,70,000 Equity Shares aggregating ₹ 1,544.40 Lakhs                                                                                                          |
| B. Non-Institutional Portion                                                                                                                                                            | Not less than 9,24,000 Equity Shares aggregating ₹ 1,219.68 Lakhs                                                                                             |
| <b>Out of which</b>                                                                                                                                                                     |                                                                                                                                                               |
| a) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs | 3,08,000 Equity Shares aggregating ₹ 406.56 Lakhs                                                                                                             |
| (b) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 lakhs                                                                 | 6,16,000 Equity Shares aggregating ₹ 813.12 Lakhs                                                                                                             |
| C. Individual Investors Portion                                                                                                                                                         | Not less than 21,56,000 Equity Shares aggregating ₹ 2,845.92 Lakhs                                                                                            |
| <b>Pre and Post – Issue Equity Shares</b>                                                                                                                                               |                                                                                                                                                               |
| Equity Shares outstanding prior to the Issue                                                                                                                                            | 1,75,62,112 Equity Shares of face value of ₹ 10/- each                                                                                                        |
| Equity Shares outstanding after the Issue                                                                                                                                               | 2,40,47,112 Equity Shares of face value ₹ 10/- each                                                                                                           |
| Use of Net Proceeds by our Company                                                                                                                                                      | Please see the chapter titled “ <b>Objects of the Issue</b> ” on page 100.                                                                                    |

\* Subject to finalization of the Basis of Allotment. The number of shares may be needed to be adjusted for lot size upon the determination of the issue price.

#### Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

- (2) *The present Issue has been authorized pursuant to a resolution of our Board dated May 26, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our members held on May 28, 2025.*
- (3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.*
- (4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

- (5) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

*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 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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 1 type accounts), provided by certain brokers.*

*For details, including grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” on pages 390, and 393, respectively. For details of the terms of the Issue, see “**Terms of the Issue**” on page 380.*



## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Consolidated Restated Financial Information for the five months period ended August 31, 2025, and the FYs ended 2025, FY 2024 and FY 2023. The Consolidated Restated Financial Information referred to above is presented under the section titled “Consolidated Restated Financial Information” on page 241 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Consolidated Restated Financial Information, the notes thereto and the chapters titled “Consolidated Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 241 and 315, respectively of this Prospectus.*

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**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure I- Consolidated Restated Balance Sheet**

(Rs in lakhs.)

| Particulars |                                                                                        | Note No. | As at 31 August 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------|----------------------------------------------------------------------------------------|----------|----------------------|---------------------|---------------------|---------------------|
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>                                                          |          |                      |                     |                     |                     |
| <b>1</b>    | <b>Equity attributable to Shareholders of the Company</b>                              |          |                      |                     |                     |                     |
|             | (a) Share capital                                                                      | 2        | 1756.21              | 25.00               | 25.00               | 25.00               |
|             | (b) Reserves and surplus                                                               | 3        | 11487.74             | 9710.38             | 8718.19             | 7509.79             |
|             |                                                                                        |          | <b>13243.95</b>      | <b>9735.38</b>      | <b>8743.19</b>      | <b>7534.79</b>      |
| <b>2</b>    | <b>Equity attributable to Non controlling interests of the Company</b>                 |          |                      |                     |                     |                     |
|             | (a) Minority Interest                                                                  |          | (12.23)              | (12.24)             | (12.24)             | (12.28)             |
| <b>3</b>    | <b>Non-current liabilities</b>                                                         |          |                      |                     |                     |                     |
|             | (a) Long-term borrowings                                                               | 4        | 2544.64              | 1305.04             | 1394.36             | 1313.52             |
|             | (b) Other Long-term liabilities                                                        | 5        | 1.50                 | -                   | 86.04               | 78.35               |
|             | (c) Long-term provisions                                                               | 6        | 464.30               | 406.36              | 388.65              | 435.75              |
|             |                                                                                        |          | <b>3010.44</b>       | <b>1711.40</b>      | <b>1869.05</b>      | <b>1827.63</b>      |
| <b>4</b>    | <b>Current liabilities</b>                                                             |          |                      |                     |                     |                     |
|             | (a) Short-term borrowings                                                              | 7        | 10583.09             | 8632.09             | 3871.47             | 3105.88             |
|             | (b) Trade payables:                                                                    | 8        |                      |                     |                     |                     |
|             | Total outstanding dues of micro enterprises and small enterprises                      |          | -                    | -                   | -                   | -                   |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 109.12               | 169.87              | 112.56              | 645.28              |
|             | (c) Other current liabilities                                                          | 9        | 2813.03              | 2450.05             | 2298.70             | 2052.92             |
|             | (d) Short-term provisions                                                              | 10       | 555.18               | 68.57               | 121.12              | 192.63              |
|             |                                                                                        |          | <b>14060.42</b>      | <b>11320.58</b>     | <b>6403.86</b>      | <b>5996.71</b>      |
|             | <b>TOTAL</b>                                                                           |          | <b>30302.58</b>      | <b>22755.12</b>     | <b>17003.86</b>     | <b>15346.86</b>     |
| <b>II.</b>  | <b>ASSETS</b>                                                                          |          |                      |                     |                     |                     |
| <b>1</b>    | <b>Non-current assets</b>                                                              |          |                      |                     |                     |                     |
|             | (a) Property, Plant and Equipment and Intangible Assets                                |          |                      |                     |                     |                     |
|             | (i) Property, Plant and Equipment                                                      | 11       | 2920.20              | 1701.93             | 1628.13             | 1827.74             |
|             | (ii) Intangible assets                                                                 | 11       | 5.22                 | 5.37                | 5.91                | 6.57                |
|             | (b) Capital work-in-progress                                                           | 11       | 2189.10              | 879.27              | 795.62              | 73.19               |
|             | (c) Non-current Investments                                                            | 12       | 878.50               | 333.17              | 225.17              | 140.06              |
|             | (d) Deferred Tax Asset (Net)                                                           | 13       | 468.19               | 288.61              | 357.76              | 388.35              |
|             | (e) Long-term loans and advances                                                       | 14       | 98.54                | 90.44               | 584.94              | 634.44              |
|             | (f) Other Non-current assets                                                           | 15       | 2263.53              | 2286.45             | 333.52              | 625.66              |
|             |                                                                                        |          | <b>8823.28</b>       | <b>5585.24</b>      | <b>3931.06</b>      | <b>3696.02</b>      |
| <b>2</b>    | <b>Current assets</b>                                                                  |          |                      |                     |                     |                     |
|             | (a) Inventories                                                                        | 16       | 1130.38              | 965.63              | 892.86              | 938.18              |
|             | (b) Trade receivables                                                                  | 17       | 8443.65              | 8157.54             | 4858.30             | 5380.62             |
|             | (c) Cash and cash equivalents                                                          | 18       | 635.57               | 481.46              | 202.00              | 1789.21             |
|             | (d) Short-term loans and advances                                                      | 19       | 5264.61              | 2290.64             | 2282.00             | 715.08              |
|             | (e) Other current assets                                                               | 20       | 6005.09              | 5274.61             | 4837.63             | 2827.75             |
|             |                                                                                        |          | <b>21479.31</b>      | <b>17169.88</b>     | <b>13072.80</b>     | <b>11650.84</b>     |
|             | <b>TOTAL</b>                                                                           |          | <b>30302.58</b>      | <b>22755.12</b>     | <b>17003.86</b>     | <b>15346.86</b>     |
| <b>III.</b> | <b>Significant Accounting Policies</b>                                                 | 1        |                      |                     |                     |                     |
|             | Notes to Financial Statement forms Integral Part of Financial Statement                | 29       |                      |                     |                     |                     |

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure II- Consolidated Restated Statement of Profit and Loss**

(Rs in lakhs.)

| Particulars |                                                                         | Note No. | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------|-------------------------------------------------------------------------|----------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| I.          | Revenue from operations                                                 | 21       | 22844.61                            | 47617.53                         | 34754.28                         | 30903.86                         |
| II.         | Other income                                                            | 22       | 322.93                              | 656.35                           | 308.91                           | 267.58                           |
| III.        | <b>Total Revenue</b>                                                    |          | <b>23167.55</b>                     | <b>48273.88</b>                  | <b>35063.19</b>                  | <b>31171.44</b>                  |
| IV.         | Expenses:                                                               |          |                                     |                                  |                                  |                                  |
|             | Cost of raw materials consumed                                          | 23       | 3046.65                             | 10468.52                         | 11950.51                         | 11546.47                         |
|             | Purchase of stock-in-trade                                              | 24       | 5573.03                             | 10288.98                         | -                                | -                                |
|             | Changes in inventories                                                  | 25       | (164.75)                            | (540.26)                         | 10.82                            | (300.14)                         |
|             | Employee benefits expense                                               | 26       | 5077.26                             | 10530.96                         | 10861.90                         | 12500.39                         |
|             | Finance costs                                                           | 27       | 400.09                              | 1002.94                          | 377.24                           | 305.86                           |
|             | Depreciation and amortization expense                                   | 11       | 302.25                              | 210.90                           | 307.87                           | 431.71                           |
|             | Other expenses                                                          | 28       | 7168.00                             | 13788.31                         | 9752.25                          | 5680.13                          |
| V.          | <b>Total expenses</b>                                                   |          | <b>21402.52</b>                     | <b>45750.35</b>                  | <b>33260.60</b>                  | <b>30164.42</b>                  |
| VI.         | Profit before exceptional items and tax for the year                    |          | <b>1765.03</b>                      | <b>2523.52</b>                   | <b>1802.59</b>                   | <b>1007.02</b>                   |
| VII.        | Exceptional items (Refer note 30.1)                                     |          | -                                   | (844.16)                         | 1.26                             | (18.69)                          |
| VIII.       | Profit before tax for the year                                          |          | <b>1765.03</b>                      | <b>1679.36</b>                   | <b>1803.86</b>                   | <b>988.32</b>                    |
| IX.         | Tax Expense:                                                            |          |                                     |                                  |                                  |                                  |
|             | Current Tax                                                             |          | 482.81                              | 614.41                           | 441.80                           | 358.10                           |
|             | Deferred Tax                                                            |          | (107.38)                            | 69.15                            | 30.59                            | (55.17)                          |
|             | Earlier Period Tax Adjustments                                          |          | -                                   | 3.62                             | 123.03                           | -                                |
|             |                                                                         |          | <b>375.43</b>                       | <b>687.18</b>                    | <b>595.43</b>                    | <b>302.93</b>                    |
| X.          | Profit after tax for the year                                           |          | <b>1389.59</b>                      | <b>992.19</b>                    | <b>1208.43</b>                   | <b>685.40</b>                    |
| XI.         | Less: Share of profit / (loss) attributable to minority interest        |          | <b>.02</b>                          | <b>.00</b>                       | <b>.03</b>                       | <b>(.01)</b>                     |
| XII.        | Profit attributable to our equity shareholders                          |          | <b>1389.58</b>                      | <b>992.19</b>                    | <b>1208.40</b>                   | <b>685.41</b>                    |
| XIII.       | Earnings per Equity share (of Rs. 10/- each):                           |          |                                     |                                  |                                  |                                  |
|             | Basic and Diluted                                                       | 29.7     | 8.01                                | 6.20                             | 7.55                             | 4.28                             |
|             | Significant Accounting Policies                                         | 1        |                                     |                                  |                                  |                                  |
|             | Notes to Financial Statement forms Integral Part of Financial Statement | 29       |                                     |                                  |                                  |                                  |

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure III- Consolidated Revised Restated Cash Flow Statement**

(Rs in lakhs.)

| Particulars                                               | For the period<br>ended 31<br>August 2025 | For the year<br>ended 31<br>March 2025 | For the year<br>ended 31<br>March 2024 | For the year<br>ended 31<br>March 2023 |
|-----------------------------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b><u>Cash Flows from Operating Activities:</u></b>       |                                           |                                        |                                        |                                        |
| Net Profit before tax for the year                        | 1765.03                                   | 1679.36                                | 1803.86                                | 988.32                                 |
| <u>Adjustments for:</u>                                   |                                           |                                        |                                        |                                        |
| Depreciation and amortization expense                     | 302.25                                    | 210.90                                 | 307.87                                 | 431.71                                 |
| Finance costs                                             | 400.09                                    | 1002.94                                | 377.24                                 | 305.86                                 |
| Profit on sale of property, plant and equipment           | -                                         | (35.05)                                | -                                      | -                                      |
| Interest Income                                           | (210.20)                                  | (459.12)                               | (246.62)                               | (239.44)                               |
| Rent Income                                               | (32.48)                                   | (10.56)                                | (11.70)                                | (10.32)                                |
| Dividend Income                                           | (.55)                                     | -                                      | -                                      | -                                      |
| Profit on sale of equity shares                           | -                                         | (88.83)                                | (47.65)                                | -                                      |
| Prior period adjustments                                  | -                                         | -                                      | -                                      | -                                      |
| Provision for doubtful debts                              | -                                         | 844.16                                 | 65.13                                  | 18.85                                  |
| Bad Debts                                                 | -                                         | 16.03                                  | 173.48                                 | 8.53                                   |
| Amounts no longer payable written back                    | (79.26)                                   | (60.77)                                | -                                      | (13.46)                                |
|                                                           | 379.83                                    | 1419.71                                | 617.75                                 | 501.74                                 |
| <b>Operating Profit before Working Capital Changes</b>    | <b>2144.86</b>                            | <b>3099.08</b>                         | <b>2421.61</b>                         | <b>1490.06</b>                         |
| Adjustments for changes in working capital:               |                                           |                                        |                                        |                                        |
| (Increase)/Decrease in Inventories                        | (164.75)                                  | (72.77)                                | 45.31                                  | (482.75)                               |
| (Increase)/Decrease in Trade Receivables                  | (286.11)                                  | (4159.44)                              | 283.71                                 | (261.62)                               |
| (Increase)/Decrease in Loans and Advances                 | (2894.72)                                 | 52.14                                  | (1566.92)                              | (129.80)                               |
| (Increase)/Decrease in other assets                       | 49.77                                     | (864.56)                               | (177.46)                               | 125.56                                 |
| Increase/(Decrease) in Trade Payables                     | (60.75)                                   | 57.30                                  | (532.71)                               | (3.30)                                 |
| Increase/(Decrease) in liabilities and provisions         | 909.03                                    | 30.47                                  | 134.86                                 | (677.09)                               |
|                                                           | <b>(2447.53)</b>                          | <b>(4956.86)</b>                       | <b>(1813.22)</b>                       | <b>(1429.01)</b>                       |
| <b>Cash Flow generated from Operating Activities</b>      | <b>(302.67)</b>                           | <b>(1857.78)</b>                       | <b>608.39</b>                          | <b>61.06</b>                           |
| Less: Income Tax Paid                                     | (157.89)                                  | (385.58)                               | (513.75)                               | (228.24)                               |
| <b>Net Cash Flow generated from Operating Activities</b>  | <b>(460.56)</b>                           | <b>(2243.36)</b>                       | <b>94.64</b>                           | <b>(167.19)</b>                        |
| <b><u>Cash Flows from Investing Activities:</u></b>       |                                           |                                        |                                        |                                        |
| (Investment) in equity shares                             | (545.33)                                  | (19.17)                                | (37.46)                                | (35.71)                                |
| Long Term Advances (Given)/Repaid                         | (261.86)                                  | 224.75                                 | 489.84                                 | (97.84)                                |
| Interest Received                                         | 210.20                                    | 459.12                                 | 246.62                                 | 239.44                                 |
| Rent Received                                             | 32.48                                     | 10.56                                  | 11.70                                  | 10.32                                  |
| Dividend Income                                           | .55                                       | -                                      | -                                      | -                                      |
| Capital Reserve                                           | 95.09                                     | -                                      | -                                      | -                                      |
| Fixed deposits (invested)/matured                         | (900.68)                                  | (1488.05)                              | (2031.71)                              | (1399.92)                              |
| Purchase of Property, Plant and Equipment including CWIP* | (2830.20)                                 | (377.76)                               | (837.93)                               | (128.23)                               |
| Sale of Property, Plant and Equipment                     | -                                         | 45.01                                  | 7.90                                   | -                                      |
| <b>Net Cash (used in) Investing Activities</b>            | <b>(4199.75)</b>                          | <b>(1145.54)</b>                       | <b>(2151.04)</b>                       | <b>(1411.95)</b>                       |
| <b><u>Cash Flows from Financing Activities:</u></b>       |                                           |                                        |                                        |                                        |
| Issue of equity shares including securities premium       | 2023.91                                   | -                                      | -                                      | -                                      |
| Availment/(Repayment of) Short Term Borrowings (net)      | 1951.00                                   | 4760.62                                | 765.59                                 | 1613.66                                |
| Availment/(Repayment of) from Long Term Borrowings (net)  | 1239.60                                   | (89.32)                                | 80.84                                  | 592.17                                 |

|                                                                  |                |                |               |                |
|------------------------------------------------------------------|----------------|----------------|---------------|----------------|
| Interest paid                                                    | (400.09)       | (1002.94)      | (377.24)      | (305.86)       |
| <b>Net Cash (used in) Financing Activities</b>                   | <b>4814.42</b> | <b>3668.36</b> | <b>469.18</b> | <b>1899.97</b> |
| Net (Decrease)/Increase in Cash and Cash Equivalents             | 154.11         | 279.46         | (1587.21)     | 320.83         |
| Cash and Cash Equivalents at the beginning of the year           | 481.46         | 202.00         | 1789.21       | 1468.38        |
| Cash and Cash Equivalents at the end of the year (Refer note 18) | <b>635.57</b>  | <b>481.46</b>  | <b>202.00</b> | <b>1789.21</b> |

\* Since the shares of the company are acquired on April 22, 2025 the subsidiary has been consolidated from April 2025. However, the opening balance of Property, Plant and Equipment as on April 01 2025 of subsidiary has been considered as a part of purchase of Property, plant and equipment and deferred tax assets in other assets so as to reconcile the inflow/outflow in cash flow statement.

**Note:**

The Cash Flow Statement is prepared by using the Indirect Method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

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## GENERAL INFORMATION

Our Company was originally formed as a Private Limited Company in the name of "Clear Secured Services Private Limited" under the provisions of the Companies Act, 1956 on October 14, 2008 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai bearing Corporate Identity Number: U74920MH2008PTC187508. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 11, 2025 and the name was changed to "Clear Secured Services Limited" pursuant to a fresh Certificate of Incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number: U46529MH2008PLC187508.

For further details, please refer to chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 210 of this Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### **Clear Secured Services Limited**

**Address:** 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS,  
Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion,  
Mumbai, Maharashtra, India, 400022

**Tel. No.:** 022-20850085

**E-mail:** companysecretary@cssindia.in

**Website:** www.cssindia.in

**Registration Number:** 187508

**Corporate Identification Number:** U46529MH2008PLC187508

### CORPORATE OFFICE OF OUR COMPANY

#### **Clear Secured Services Limited**

**Address:** No.15, Corporate Park Sion Trombay Road, Chembur, Mumbai 400071

**Tel. No.:** 022-20850085

**E-mail:** companysecretary@cssindia.in

**Website:** www.cssindia.in

**Registration Number:** 187508

**Corporate Identification Number:** U46529MH2008PLC187508

### REGISTRAR OF COMPANIES

#### **Registrar of Companies, Mumbai**

100, Everest, Marine Drive,  
Mumbai-400002, Maharashtra

### DESIGNATED STOCK EXCHANGE

#### **National Stock Exchange of India Limited (NSE)**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra- Kurla Complex, Bandra (E)  
Mumbai-400051

## BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

| Sr. No. | Name                              | Designation                    | Address                                                                                                      | DIN      |
|---------|-----------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------|----------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | Chairman and Managing Director | 14-B-4, New Sion CHS, Sindhi Colony, Road 24, Opp. Old SIES College, Sion west, Mumbai, Sion, Mumbai 400022. | 02158223 |
| 2.      | Mr. Rakesh Dhar Dubey             | Whole Time Director            | 14-B-4, New Sion CHS, Sindhi Colony, Road 24, Opp. Old SIES College, Sion west, Mumbai, Sion, Mumbai 400022. | 02005335 |
| 3.      | Mrs. Kusum Vimal Dubey            | Executive Director             | 14-B-4, New Sion CHS, Sindhi Colony, Road 24, Opp. Old SIES College, Sion West, Mumbai, Maharashtra – 400022 | 07886853 |
| 4.      | Mr. Rajendra Prasad               | Independent Director           | Gate No. 1, House No- 884, First Floor, Sector-37, Amarnagar, Faridabad, Haryana, 121003.                    | 10850055 |
| 5.      | Mr. Manish Shashikant Naik        | Independent Director           | Shankar Bhuvan, 97 Bhawani Shankar Road, Near Sharadashram, Dadar west, Mumbai, 400028                       | 01941314 |
| 6.      | Mr. Kiran Manohar Rege            | Independent Director           | 1901, Daffodil Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai, Maharashtra, 400059                   | 10850024 |

For further details of our Directors, please refer to the chapter titled “**Our Management**” beginning on page 218 of this Prospectus.

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Name:** Mrs. Apurva Mishra

**Address:** Building No.15 Ground and Two Upper Floor Corporate Park Sion Trombay Road, Chembur, Mumbai 400071

**Email:** companysecretary@cssindia.in

**Contact No:** +91 8097896044

**Website:** [www.cssindia.in](http://www.cssindia.in)

## CHIEF FINANCIAL OFFICER

**Name:** Ms. Rasika Mohan Sawant

**Address:** Building No.15 Ground and Two Upper Floor Corporate Park Sion Trombay Road, Chembur, Mumbai 400071

**Contact No:** +91 7710016196

**Email:** rasika@cssindia.in

**Website:** [www.cssindia.in](http://www.cssindia.in)

## Investor Grievances

**Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager to the Issue in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.**

All grievances relating to the application process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. 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.

## KEY INTERMEDIARIES TO THE ISSUE

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

**Horizon Management Private Limited**

**Address:** 19, R N Mukherjee Road,  
Main Building, 2nd Floor,  
Kolkata - 700001, West Bengal, India

**Contact Person:** Narendra Bajaj

**Email:** smeipo@horizon.net.co

**Website:** www.horizonmanagement.in

**Telephone:** +91 33 4600 0607

**SEBI Registration No.:** INM000012926

### LEGAL ADVISORS TO THE ISSUE

**MV Kini Law Firm**

**Address:** Kini House, Near Citibank,  
D.N. Road, Fort, Mumbai - 400001,  
Maharashtra, India

**Contact Person:** Ms. Vidisha Krishan

**Email:** [vidisha@mvkini.com](mailto:vidisha@mvkini.com)

**Website:** <https://www.mvkini.com/>

**Telephone:** 022 - 2261 2527/28/29

### REGISTRAR TO THE ISSUE

**Bigshare Services Private Limited**

**Address:** Office No S6-2 6th Floor, Pinnacle  
Business Park, Mahakali Caves Rd, next to Ahura Centre,  
Andheri East Mumbai – 400093

**Contact Person:** Mr. Jibu John

**Email:** ipo@bigshareonline.com

**Website:** www.bigshareonline.com

**Telephone:** 022 – 62638200

**SEBI Registration No.:** INR000001385



**BANKER TO THE COMPANY****Axis Bank Limited**

**Address:** 12, Mittal Tower, A-wing, 1<sup>st</sup> Floor,  
Nariman Point, Mumbai – 400021

**Contact Person:** MWBC Branch Head

**Email:** cbbmumbai.branchhead@axisbank.com

**Website:** www.axisbank.com

**Telephone:** 022-22895266

**CIN:** L65110GJ1993PLC020769

**ICICI Bank Limited**

**Address:** ICICI Bank Tower, Near Chakli  
Circle, Old Padra Road, Vadodara, Vadodara,  
Gujarat, India – 390007

**Contact Person:** Mr. Dishank Warokar/ Mr. Yogesh Meshram

**Email:** dishank.warokar@icicibank.com/ yogesh.meshram@icici.com

**Telephone:** 022-33667777

**Website:** www.icicibank.com

**CIN:** L65190GJ1994PLS011012

**STATUTORY AUDITOR AND PEER REVIEWED AUDITOR****Karia & Shah**

**Address:** A1304/1305, Kailash Business Park,  
Veer Savarkar Road, Vikhroli-Hiranandani Link  
Road, Vikhroli (W), Mumbai – 400079

**Contact Person:** CA Sanjay Shah

**Email:** kariansshah@gmail.com

**Telephone:** 022-40068603

**Website:** http://www.kariashah.com/

**Firm Registration No.:** 112203W

**Membership No.:** 042529

**Peer Review Certificate No.:** 017967

**BANKER TO THE ISSUE/ PUBLIC ISSUE BANK/SPONSOR BANK/REFUND BANK****Axis Bank Limited**

**Address:** 15, India Exchange Place Road, Kolkata 700001

**Tel:** +91-9830163844

**E-mail:** [Dalhousie.Branchhead@axisbank.com](mailto:Dalhousie.Branchhead@axisbank.com)

**Website:** [www.axisbank.com](http://www.axisbank.com)

**Contact Person:** Mr. Amit Sriman Chatterjee

**SEBI Registration No:** INBI00000017

**SYNDICATE MEMBER****Choice Equity Broking Private Limited**

**Address:** Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,  
Andheri (East), Mumbai City,  
Mumbai – 400 099, Maharashtra, India

**Telephone:** +91 22 67079999 / 867

**E-mail ID:** ipo@choiceindia.com

**Website:** www.choiceindia.com

**Contact Person:** Mr. Devesh Jain  
**SEBI Registration No.:** INZ000160131  
**CIN:** U65999MH2010PTC198714

## **SELF -CERTIFIED SYNDICATE BANKS**

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

## **SCSBS 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

## **SYNDICATE SCSB BRANCHES**

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any 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 of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

## **REGISTRAR 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 website of National Stock Exchange of India Limited at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS ("CDP")**

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=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## **BROKERS TO THE ISSUE**

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

## **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

## **CREDIT RATING**

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

## **IPO GRADING**

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Accordingly, since our Issue size meets this threshold, we will appoint a monitoring agency to monitor the utilization of Issue proceeds. The monitoring agency will oversee the utilization of funds as per the prescribed norms.

The details of the monitoring agency are as follows: -

|                              |                                                                                                             |
|------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Name:</b>                 | CARE Ratings Limited                                                                                        |
| <b>Address:</b>              | 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 |
| <b>Telephone No:</b>         | +91-22-67543456                                                                                             |
| <b>Email ID:</b>             | Nikhil.Soni@careedge.in                                                                                     |
| <b>Websites:</b>             | www.careratings.com                                                                                         |
| <b>Contact Person:</b>       | Mr. Nikhil Soni                                                                                             |
| <b>SEBI Registration No:</b> | IN/CRA/004/1999                                                                                             |
| <b>CIN:</b>                  | L67190MH1993PLC071691                                                                                       |

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 the offer documents.

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

## **INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Horizon Management Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

## **EXPERT OPINION**

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

Our Company has received a written consent dated November 17, 2025, from Karia & Shah, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated November 17, 2025 on the Consolidated Restated Financial Information, (b) report dated November 17, 2025, on the statement of special tax benefits available to the Company, and (c)

Certificate dated November 17, 2025 on the key performance indicators of the Company. Such consent has not been withdrawn as on the date of the Prospectus.

## DEBENTURE TRUSTEE

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

## FILING OF ISSUE DOCUMENT

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051. The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

## UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the Initial Public Issue shall be underwritten for hundred per cent of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2) the Book Running Lead Manager shall underwrite at least fifteen percent of the Issue size on their own account.

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100.00% Underwritten. The Company in consultation with the Book Running Lead Manager to the Issue will appoint the Underwriter for the Issue and the same details are updated in the Prospectus.

Pursuant to the terms of the Underwriting Agreement dated November 17, 2025 entered into by Company and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | No. of shares underwritten | Amount Underwritten (Rs. In Lakhs) | % of Total Issue Size Underwritten |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|------------------------------------|
| <b>Horizon Management Private Limited</b><br><br>Address:- 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700001, West Bengal, India<br><b>E-mail Id:</b> <a href="mailto:smeipo@horizon.net.co">smeipo@horizon.net.co</a><br><b>Investor Grievance ID:</b> <a href="mailto:investor.relations@horizon.net.co">investor.relations@horizon.net.co</a><br><b>SEBI Registration .:</b> INM000012926<br><b>CIN:</b> U74140WB1996PTC077991<br><b>Contact Person:</b> Mr. Narendra Bajaj                                                                                                                                                            | 9,73,000                   | 1,284.36                           | 15.00%                             |
| <b>Choice Capital Advisors Private Limited</b><br><br>Address: Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400 099, Maharashtra, India.<br><b>Email:</b> <a href="mailto:nimisha.joshi@choiceindia.com">nimisha.joshi@choiceindia.com</a><br><b>Investor Grievance ID:</b> <a href="mailto:investorgrievances_advisors@choiceindia.com">investorgrievances_advisors@choiceindia.com</a><br><b>Website:</b> <a href="http://www.choiceindia.com/merchant-investment-banking">www.choiceindia.com/merchant-investment-banking</a><br><b>SEBI Registration:</b> INM000011872<br><b>CIN:</b> U65990MH2010PTC198262 | 55,12,000                  | 7,275.84                           | 85.00%                             |

|                                          |                  |                 |             |
|------------------------------------------|------------------|-----------------|-------------|
| <b>Contact Person:</b> Ms. Nimisha Joshi |                  |                 |             |
| <b>Total</b>                             | <b>64,85,000</b> | <b>8,560.20</b> | <b>100%</b> |

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

#### **CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS**

Karia and Shah were first appointed as Statutory Auditors for the company on April 01, 2019 for a period of five years and thereafter reappointed on April 01, 2024 for a period of five years.

#### **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and a Marathi regional newspaper Lakshadweep, Marathi being regional language of Maharashtra where our Registered Office is situated two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Horizon Management Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Designated Intermediaries and Sponsor bank; and
- The Escrow Collection Banks/ Bankers to the Issue.

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager to the Issue allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. 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/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual Bidders shall not be less than the minimum bid

lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue 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 issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 393 of the Prospectus.

Pursuant to NSE Circular No. NSE/IPO/68604 and BSE Notice No. 20250618-11 dated June 18, 2025, All categories of Bidders, including Individual Investors, Qualified Institutional Buyers (QIBs), and Non-Institutional Investors (NIIs), shall not be permitted to withdraw or make downward revision their Bids once submitted. Downward modification and cancellation of Bids are not applicable under the revised bidding process.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 393 of this Prospectus.

## ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

*For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 393 of this Prospectus.*

### Bid/Issue Program

| Event                                                                                                 | Indicative Date               |
|-------------------------------------------------------------------------------------------------------|-------------------------------|
| Bid/ Issue Opening Date                                                                               | on December 01, 2025          |
| Bid/ Issue Closing Date                                                                               | on December 03, 2025          |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                 | on or about December 04, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account | on or about December 04, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees                                                | on or about December 05, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange                                    | on or about December 08, 2025 |

*The above timetable is indicative and does not constitute any obligation on our Company. 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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.*

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations. The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the Book Running Lead Manager to the Issue, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager to the Issue is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

## **WITHDRAWAL OF THE ISSUE**

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

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

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the 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 Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## **DETAILS OF THE MARKET MAKING ARRANGEMENT**

Our Company and the Book Running Lead Manager will enter into a tripartite agreement dated with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

|                                     |                                                                                                         |
|-------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Name:</b>                        | Choice Equity Broking Private Limited                                                                   |
| <b>SEBI Registration No.:</b>       | INB231377335                                                                                            |
| <b>NSE EMERGE Registration No.:</b> | 13773                                                                                                   |
| <b>Address:</b>                     | Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400 099, Maharashtra, India |
| <b>Telephone No.:</b>               | 022-67079999                                                                                            |
| <b>Website:</b>                     | <a href="http://choiceindia.com/">http://choiceindia.com/</a>                                           |

|                        |                                                              |
|------------------------|--------------------------------------------------------------|
| <b>Email ID:</b>       | <a href="mailto:ipo@choiceindia.com">ipo@choiceindia.com</a> |
| <b>Contact Person:</b> | Mr. Pawan Khemka                                             |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated November 17, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Choice Equity Broking Private Limited, registered with Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the 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(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE EMERGE) and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 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.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is 1,000 equity shares; however, the same may be changed by the NSE EMERGE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from 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.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the book running lead manager to the issue to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but



prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the book running lead manager to the issue reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

13. Risk containment measures and monitoring for Market Makers: Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
14. Punitive Action in case of default by Market Makers: Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
15. Price Band and Spreads: 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.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

| <b>Issue Size</b> | <b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)</b> | <b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)</b> |
|-------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Up to ₹20 Crore   | 25%                                                                                                  | 24%                                                                                                     |
| ₹20 to ₹50 Crore  | 20%                                                                                                  | 19%                                                                                                     |
| ₹50 to ₹80 Crore  | 15%                                                                                                  | 14%                                                                                                     |
| Above ₹80 Crore   | 12%                                                                                                  | 11%                                                                                                     |

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus is set forth below:

(₹ in lakhs)

| Sr. No.  | Particulars                                                                                                                                                                                                                                                                                                                                                  | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b>A</b> | <b>Authorized Share Capital</b><br>2,45,00,000 Equity Shares having a face value of ₹ 10/- each                                                                                                                                                                                                                                                              | 2,450.00                      | -                              |
| <b>B</b> | <b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b><br>1,75,62,112 Equity Shares having a face value of ₹ 10/- Each                                                                                                                                                                                                                     | 1,756.21                      | -                              |
| <b>C</b> | <b>Present Issue in terms of this Prospectus*</b><br>64,85,000 Equity Shares having Face Value of ₹ 10/- each at a Price of ₹ 132/- per Equity Share*                                                                                                                                                                                                        | 648.50                        | 8,560.20                       |
|          | <b>Which comprises:</b>                                                                                                                                                                                                                                                                                                                                      |                               |                                |
|          | <b>Reservation for Market Maker</b> - 3,25,000 Equity shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 132/- per Equity Share (including premium of ₹ 122/- per Equity Share) reserved as Market Maker portion                                                                                                                  | 32.50                         | 429.00                         |
|          | <b>Net Issue to the Public</b> - 61,60,000 Equity shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 132/- per Equity Share (including premium of ₹ 122/- per Equity Share).                                                                                                                                                      | 616.00                        | 8,131.20                       |
|          | <b>Of the Net Issue to the Public</b>                                                                                                                                                                                                                                                                                                                        |                               |                                |
|          | <b>1. Allocation to Qualified Institutional Buyers-</b>                                                                                                                                                                                                                                                                                                      |                               |                                |
|          | <b>Of which</b>                                                                                                                                                                                                                                                                                                                                              |                               |                                |
|          | <b>(a) Anchor Investors</b> - Not more than 18,48,000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 132/- Equity Share (including premium of ₹ 122/- per Equity Share) shall be available for allocation to Anchor Investors                                                                                          | 184.80                        | 2,439.36                       |
|          | <b>(b) Net QIB (assuming anchor investor portion is fully subscribed)</b> Not more than 12,32,000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 132/- Equity Share (including premium of ₹ 122/- per Equity Share) shall be available for allocation to Qualified Institutional Buyers                                | 123.20                        | 1,626.24                       |
|          | <b>Of which</b>                                                                                                                                                                                                                                                                                                                                              |                               |                                |
|          | <b>(i) Available for allocation to Mutual Funds only (5.03% of the QIB Portion (excluding Anchor Investor Portion))</b> Not more than 62,000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 132/- Equity Share (including premium of ₹ 122/- per Equity Share) shall be available for allocation to Mutual Funds Only  | 6.20                          | 81.84                          |
|          | <b>(ii) Balance of QIB Portion for all QIBs including Mutual Funds</b> Not more than 11,70,000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 132/- Equity Share (including premium of ₹ 122/- per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds | 308.00                        | 1,544.40                       |
|          | <b>2. Allocation to Non-Institutional Investors –</b><br>9,24,000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 132/- Equity Share (including premium of ₹ 122/- per Equity Share) shall be available for allocation for Investors applying for more than two lots                                                    | 92.40                         | 1,219.68                       |
|          | <b>3. Allocation to Individual Investors-</b><br>21,56,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 132/- per Equity Share (including premium of ₹ 122/- per Equity Share) will be available for allocation to Individual Investor who                                                                            | 215.60                        | 2,845.92                       |

|          |                                                                     |          |           |
|----------|---------------------------------------------------------------------|----------|-----------|
|          | applies for two lots.                                               |          |           |
| <b>D</b> | <b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b> |          |           |
|          | 2,40,47,112* Equity Shares of Paid-up Value of ₹ 10 each            | 2,404.71 | 31,742.19 |
| <b>E</b> | <b>Securities Premium Account</b>                                   |          |           |
|          | Before the Issue (as on date of this Prospectus)                    | 292.70   |           |
|          | After the Issue *                                                   | 8,204.40 |           |

\*To be included upon finalization of the Issue Price

1. For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled “Our History and Certain Other Corporate Matters - Amendments to our Memorandum of Association” on page 210 of the Prospectus
2. The present Issue has been authorised by Board of Directors of our Company pursuant to resolutions passed at its meeting held on May 26, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General Meeting held on May 28, 2025.
3. Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover 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 i.e. NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on page 66 of the Prospectus.

## CLASS OF SHARES

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

## NOTES TO THE CAPITAL STRUCTURE

### Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

| Sr. No. | Particulars of Change                                 |                                                       | Date of Shareholders Meeting | AGM/EGM |
|---------|-------------------------------------------------------|-------------------------------------------------------|------------------------------|---------|
|         | From                                                  | To                                                    |                              |         |
| 1.      | Initial authorized capital                            | ₹ 5,00,000 (50,000 equity shares of ₹10 each)         | NA                           | NA      |
| 2.      | ₹ 5,00,000 (50,000 equity shares of ₹ 10 each)        | ₹ 50,00,000 (5,00,000 equity shares of ₹ 10 each)     | July 19, 2011                | EGM     |
| 3.      | ₹ 50,00,000 (5,00,000 equity shares of ₹ 10 each)     | ₹ 2,00,00,000 (20,00,000 equity shares of ₹ 10 each)  | August 10, 2015              | EGM     |
| 4.      | ₹ 2,00,00,000 (20,00,000 equity shares of ₹ 10 each)  | ₹22,00,00,000(2,20,00,000 equity shares of ₹ 10 each) | January 28, 2025             | EGM     |
| 5.      | ₹22,00,00,000(2,20,00,000 equity shares of ₹ 10 each) | ₹24,50,00,000(2,45,00,000 equity shares of ₹ 10 each) | May 29, 2025                 | EGM     |

## 1. Equity Share Capital History of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares Issued | Face Value (₹) | Issue Price (₹) | Nature of Consideration      | Nature of Allotment                                                  | Cumulative No. of Equity shares | Cumulative paid-up share capital (₹) |
|------------------------------------|-----------------------------|----------------|-----------------|------------------------------|----------------------------------------------------------------------|---------------------------------|--------------------------------------|
| On Incorporation                   | 10,000                      | 10             | 10              | Cash                         | Initial subscription to the Memorandum of Association <sup>(i)</sup> | 10,000                          | 1,00,000                             |
| October 19, 2011                   | 2,40,000                    | 10             | 10              | Cash                         | Further Issue <sup>(ii)</sup>                                        | 2,50,000                        | 25,00,000                            |
| April 22, 2025                     | 24,408                      | 10             | 8292            | Other than Cash (Share Swap) | Private Placement <sup>(iii)</sup>                                   | 2,74,408                        | 27,44,080                            |
| May 30, 2025                       | 1,72,87,704                 | 10             | -               | Other than cash              | Bonus Issue <sup>(iv)</sup>                                          | 1,75,62,112                     | 17,56,21,120                         |

- (i) Initial subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- fully paid up as per the details of which are given below:

| Sr. No. | Name of the Person                | No. of Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|-----------------------------------|------------------------|-----------------------------|------------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 4000                   | 10                          | 10                           |
| 2.      | Mr. Rakesh Dhar Dubey             | 3000                   | 10                          | 10                           |
| 3.      | Mr. Sanjay Dubey                  | 3000                   | 10                          | 10                           |
|         | <b>Total</b>                      | <b>10,000</b>          |                             |                              |

- (ii) Allotment of 2,40,000 Equity Shares of Face Value of ₹10/- each at par on October 19, 2011 below:

| Sr. No. | Name of the Person                | No. of Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|-----------------------------------|------------------------|-----------------------------|------------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 1,21,000               | 10                          | 10                           |
| 2.      | Mr. Rakesh Dhar Dubey             | 59,500                 | 10                          | 10                           |
| 3.      | Mr. Sanjay Dubey                  | 59,500                 | 10                          | 10                           |
|         | <b>Total</b>                      | <b>2,40,000</b>        |                             |                              |

- (iii) Allotment of 24,408 Equity Shares of Face Value ₹10/- each at premium on April 22, 2025 below:

| Sr. No. | Name of the Person                | No. of Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|-----------------------------------|------------------------|-----------------------------|------------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 12,204                 | 10                          | 8292                         |
| 2.      | Mr. Rakesh Dhar Dubey             | 6,102                  | 10                          | 8292                         |
| 3.      | Mr. Sanjay Dubey                  | 6,102                  | 10                          | 8292                         |
|         | <b>Total</b>                      | <b>24,408</b>          |                             |                              |

The share swap is executed based on Valuation Report on Fair Value of Equity Shares of Clear Secured Services Limited (CSSL) and Comfort Techno Services Private Limited (CTSPL) both dated 27th March 2025 prepared by CA Neeraj Vinay Kalkotwar, FCA, Registered Valuer, Securities & Financial Assets (IBBI Registration No. IBBI/RV/05/2020/13175). As per the report, the fair value of equity shares of CSSL as on December 31, 2024 was determined at ₹ 8,292/- per share, computed using a combination of the Income Approach (DCF Method), Market

Approach (Comparable Companies Multiple Method), and Cost Approach (Adjusted Net Asset Value Method) wherein the fair value of equity shares of CT SPL as on December 31, 2024 was determined at ₹ 10,120/- per share as per the provisions of Section 50CA read with Rule 11UAA and Rule 11UA of the Income Tax Act, 1961.

- (iv) Allotment of 1,72,87,704 Equity Shares of Face Value ₹10/- each as Bonus Issue in the ratio 63:1 (sixty- three new equity share for every one equity share held) on May 30, 2025 below:

| Sr. No. | Name of the Person                | No. of Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|-----------------------------------|------------------------|-----------------------------|------------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 86,43,600              | 10                          | -                            |
| 2.      | Mr. Rakesh Dhar Dubey             | 43,21,926              | 10                          | -                            |
| 3.      | Mr. Sanjay Dubey                  | 43,21,926              | 10                          | -                            |
| 4.      | Mr. Ashish Vimaldhar Dubey        | 63                     | 10                          | -                            |
| 5.      | Mrs. Kusum Vimal Dubey            | 63                     | 10                          | -                            |
| 6.      | Ms. Nita Rajeshkumar Singh        | 63                     | 10                          | -                            |
| 7.      | Ms. Sunita Rawat                  | 63                     | 10                          | -                            |
|         | <b>Total</b>                      | <b>1,72,87,704</b>     |                             |                              |

### Compliance with the Companies Act, 2013

Our Company has made the above-mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

### 2. Preference Share Capital history of our Company

As on the date of this Prospectus, our Company does not have any Preference Share Capital.

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

As on the date of the Prospectus, our Promoters – Mr. Vimal Dhar Lalta Prasad Dubey, Mr. Rakesh Dhar Dubey, Mr. Sanjay Dubey and Mrs. Kusum Vimal Dubey

Details of build-up of shareholding of the Promoters: -

| Date of Allotment/Transfer               | Nature of Transaction | Face Value per Equity Share (In ₹) | Issue/Transfer price per share (In ₹) | No. of Equity Shares | Consideration (In ₹) | % Pre issue capital | % Post issue capital | Name of transferor/ transferee     |
|------------------------------------------|-----------------------|------------------------------------|---------------------------------------|----------------------|----------------------|---------------------|----------------------|------------------------------------|
| <b>Mr. Vimal Dhar Lalta Prasad Dubey</b> |                       |                                    |                                       |                      |                      |                     |                      |                                    |
| October 14, 2008                         | Subscriber to MOA     | 10                                 | 10                                    | 4000                 | 40,000               | 0.02                | 0.02                 | NA                                 |
| October 19, 2011                         | Further Issue         | 10                                 | 10                                    | 1,21,000             | 12,10,000            | 0.69                | 0.50                 | NA                                 |
| April 29, 2016                           | Gift                  | 10                                 | NIL                                   | (18,750)             | NIL                  | (0.11)              | (0.08)               | Donee:- Mr. Ashish Vimaldhar Dubey |
| April 29, 2016                           | Gift                  | 10                                 | NIL                                   | (93,750)             | NIL                  | (0.53)              | (0.39)               | Donee:- Mrs. Kusum Vimal Dubey     |

| Date of Allotment/Transfer   | Nature of Transaction | Face Value per Equity Share (In ₹) | Issue/Transfer price per share (In ₹) | No. of Equity Shares | Consideration (In ₹) | % Pre issue capital | % Post issue capital | Name of transferor/ transferee            |
|------------------------------|-----------------------|------------------------------------|---------------------------------------|----------------------|----------------------|---------------------|----------------------|-------------------------------------------|
| May 29, 2024                 | Gift                  | 10                                 | NIL                                   | 18,750               | NIL                  | 0.11                | 0.08                 | Donor :-<br>Mr.<br>Ashish Vimaldhar Dubey |
| May 29, 2024                 | Gift                  | 10                                 | NIL                                   | 93,750               | NIL                  | 0.53                | 0.39                 | Donor:-<br>Mrs.<br>Kusum Vimal Dubey      |
| February 10, 2025            | Gift                  | 10                                 | NIL                                   | (1)                  | NIL                  | -                   | -                    | Donee:-<br>Mr.<br>Ashish Vimaldhar Dubey  |
| February 10, 2025            | Gift                  | 10                                 | NIL                                   | (1)                  | NIL                  | -                   | -                    | Donee:-<br>Mrs.<br>Kusum Vimal Dubey      |
| February 10, 2025            | Gift                  | 10                                 | NIL                                   | (1)                  | NIL                  | -                   | -                    | Donee:-<br>Sunita Rawat                   |
| February 10, 2025            | Gift                  | 10                                 | NIL                                   | (1)                  | NIL                  | -                   | -                    | Donee:-<br>Nita Rajeshku mar Singh        |
| April 22, 2025               | Private Placement     | 10                                 | 8292                                  | 12,204               | 10,11,95,568         | 0.07                | 0.05                 | NA                                        |
| May 30, 2025                 | Bonus Issue           | 10                                 | 10                                    | 86,43,600            | NA                   | 49.22               | 35.94                | NA                                        |
| <b>Total</b>                 |                       |                                    |                                       | <b>87,80,800</b>     |                      | <b>50.00</b>        | <b>36.51</b>         |                                           |
|                              |                       |                                    |                                       |                      |                      |                     |                      |                                           |
| <b>Mr. Rakesh Dhar Dubey</b> |                       |                                    |                                       |                      |                      |                     |                      |                                           |
| October 14, 2008             | Subscriber to MOA     | 10                                 | 10                                    | 3000                 | 30,000               | 0.02                | 0.01                 | NA                                        |
| October 19, 2011             | Further Issue         | 10                                 | 10                                    | 59,500               | 5,95,000             | 0.34                | 0.25                 | NA                                        |
| April 22, 2025               | Private Placement     | 10                                 | 8292                                  | 6,102                | 5,05,97,784          | 0.03                | 0.03                 | NA                                        |
| May 30, 2025                 | Bonus Issue           | 10                                 | NA                                    | 43,21,926            | NA                   | 24.61               | 17.97                | NA                                        |
| <b>Total</b>                 |                       |                                    |                                       | <b>43,90,528</b>     |                      | <b>25.00</b>        | <b>18.26</b>         |                                           |
|                              |                       |                                    |                                       |                      |                      |                     |                      |                                           |
| <b>Mr. Sanjay Dubey</b>      |                       |                                    |                                       |                      |                      |                     |                      |                                           |
| October 14, 2008             | Subscriber to MOA     | 10                                 | 10                                    | 3000                 | 30,000               | 0.02                | 0.01                 | NA                                        |

| Date of Allotment/Transfer    | Nature of Transaction | Face Value per Equity Share (In ₹) | Issue/Transfer price per share (In ₹) | No. of Equity Shares | Consideration (In ₹) | % Pre issue capital | % Post issue capital | Name of transferor/ transferee                |
|-------------------------------|-----------------------|------------------------------------|---------------------------------------|----------------------|----------------------|---------------------|----------------------|-----------------------------------------------|
| October 19, 2011              | Further Issue         | 10                                 | 10                                    | 59,500               | 5,95,000             | 0.34                | 0.25                 | NA                                            |
| April 22, 2025                | Private Placement     | 10                                 | 8292                                  | 6,102                | 5,05,97,784          | 0.03                | 0.03                 | NA                                            |
| May 30, 2025                  | Bonus Issue           | 10                                 | NA                                    | 43,21,926            | NA                   | 24.61               | 17.97                | NA                                            |
| <b>Total</b>                  |                       |                                    |                                       | <b>43,90,528</b>     |                      | <b>25.00</b>        | <b>18.26</b>         |                                               |
| <b>Mrs. Kusum Vimal Dubey</b> |                       |                                    |                                       |                      |                      |                     |                      |                                               |
| April 29, 2016                | Gift                  | 10                                 | NIL                                   | 93,750               | NIL                  | 0.53                | 0.39                 | Donor :-<br>Mr. Vimal Dhar Lalta Prasad Dubey |
| May 29, 2024                  | Gift                  | 10                                 | NIL                                   | (93,750)             | NIL                  | (0.53)              | (0.39)               | Donee:-<br>Mr. Vimal Dhar Lalta Prasad Dubey  |
| February 10, 2025             | Gift                  | 10                                 | NIL                                   | 1                    | NIL                  | -                   | -                    | Donor:-<br>Mr. Vimal Dhar Lalta Prasad Dubey  |
| May 30, 2025                  | Bonus Issue           | 10                                 | NA                                    | 63                   | NA                   | -                   | -                    | NA                                            |
| <b>Total</b>                  |                       |                                    |                                       | <b>64</b>            |                      | -                   | -                    |                                               |

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**OUR SHAREHOLDING PATTERN**

| Category Code   | Category of shareholder | No. of shareholder | No. of fully paid-up equity shares held | No. of Partly paid-up equity shares held | No. of underlying Depository Receipts | Total no. of shares held  | Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* |         |       |                         | No. of shares underlying Outstanding Convertible Securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) | No. of locked-in shares |                           | No. of shares held or otherwise encumbered |                           | Number of shares held in dematerialized form |
|-----------------|-------------------------|--------------------|-----------------------------------------|------------------------------------------|---------------------------------------|---------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------|-------|-------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|--------------------------------------------|---------------------------|----------------------------------------------|
|                 |                         |                    |                                         |                                          |                                       |                           |                                                                                              | No. of Voting Rights                                      |         |       |                         |                                                                                  |                                                                                                                             |                         |                           |                                            |                           |                                              |
|                 |                         |                    |                                         |                                          |                                       |                           |                                                                                              |                                                           |         |       |                         |                                                                                  |                                                                                                                             | No. (a)                 | As a % of shares held (b) | No. (a)                                    | As a % of shares held (b) |                                              |
|                 |                         |                    |                                         |                                          |                                       |                           |                                                                                              | Class X                                                   | Class Y | Total | Total as a % of (A+B+C) |                                                                                  |                                                                                                                             |                         |                           |                                            |                           |                                              |
| <b><i>I</i></b> | <b><i>II</i></b>        | <b><i>III</i></b>  | <b><i>IV</i></b>                        | <b><i>V</i></b>                          | <b><i>VI</i></b>                      | <b><i>VII=IV+V+VI</i></b> | <b><i>VIII</i></b>                                                                           | <b><i>IX</i></b>                                          |         |       |                         | <b><i>X</i></b>                                                                  | <b><i>XI=VII+X</i></b>                                                                                                      | <b><i>XII</i></b>       | <b><i>XIII</i></b>        |                                            | <b><i>XIV</i></b>         |                                              |

|     |                                |          |                    |   |   |                    |               |   |   |   |   |   |                    |
|-----|--------------------------------|----------|--------------------|---|---|--------------------|---------------|---|---|---|---|---|--------------------|
| (A) | Promoters and Promoter Group   | 5        | 1,75,61,984        | - | - | 17561984           | 100           | - | - | - | - | - | 1,75,61,984        |
| (B) | Public                         | 2        | 128                | - | - | 128                | -             | - | - | - | - | - | 128                |
| I   | Non-Promoter - Non Public      | -        | -                  | - | - | -                  | -             | - | - | - | - | - | -                  |
| (1) | Shares underlying DRs          | -        | -                  | - | - | -                  | -             | - | - | - | - | - | -                  |
| (2) | Shares held by Employee Trusts | -        | -                  | - | - | -                  | -             | - | - | - | - | - | -                  |
|     | <b>Total</b>                   | <b>7</b> | <b>1,75,62,112</b> |   |   | <b>1,75,62,112</b> | <b>100.00</b> | - | - | - | - | - | <b>1,75,62,112</b> |

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 Prospectus

*\*As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

*Note:*

- *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 NSE before commencement of trading of such Equity Shares.*

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

4. 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 Issue:

| Sr. No.        | Name of Shareholders              | Pre-Issue            |                          | Post Issue           |                          |
|----------------|-----------------------------------|----------------------|--------------------------|----------------------|--------------------------|
|                |                                   | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| Promoters      |                                   |                      |                          |                      |                          |
| 1.             | Mr. Vimal Dhar Lalta Prasad Dubey | 87,80,800            | 50.00                    | 87,80,800            | 36.51                    |
| 2.             | Mr. Rakesh Dhar Dubey             | 43,90,528            | 25.00                    | 43,90,528            | 18.26                    |
| 3.             | Mr. Sanjay Dubey                  | 43,90,528            | 25.00                    | 43,90,528            | 18.26                    |
| 4.             | Mrs. Kusum Vimal Dubey            | 64                   | Negligible               | 64                   | Negligible               |
| Total- A       |                                   | 1,75,61,920          | 100                      | 1,75,61,920          | 73.03                    |
| Promoter Group |                                   |                      |                          |                      |                          |
| 1.             | Mr. Ashish Vimaldhar Dubey        | 64                   | Negligible               | 64                   | Negligible               |
| Total- B       |                                   | 64                   | Negligible               | 64                   | Negligible               |
| Public         |                                   |                      |                          |                      |                          |
| 1.             | Sunita Rawat                      | 64                   | Negligible               | 64                   | Negligible               |
| 2.             | Nita Rajeshkumar Singh            | 64                   | Negligible               | 64                   | Negligible               |
| Total-C        |                                   | 128                  | Negligible               | 128                  | Negligible               |

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

| Name of the Promoter              | No. of Shares held | Average Cost of Acquisition* (in Rs) |
|-----------------------------------|--------------------|--------------------------------------|
| Mr. Vimal Dhar Lalta Prasad Dubey | 87,80,800          | 11.67                                |
| Mr. Rakesh Dhar Dubey             | 43,90,528          | 11.67                                |
| Mr. Sanjay Dubey                  | 43,90,528          | 11.67                                |
| Mrs. Kusum Vimal Dubey            | 64                 | Nil                                  |

Note: For build-up of capital, please refer note no. 3 above.

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate November 17, 2025.

#### 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 this Prospectus:

| Sr. No. | Name of the Shareholders          | No. of shares | As a % Pre-issued capital |
|---------|-----------------------------------|---------------|---------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 87,80,800     | 50.00                     |
| 2.      | Mr. Rakesh Dhar Dubey             | 43,90,528     | 25.00                     |
| 3.      | Mr. Sanjay Dubey                  | 43,90,528     | 25.00                     |

##### 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 Prospectus:

| Sr. No. | Name of the Shareholders          | No. of shares | As a % Pre-issued capital |
|---------|-----------------------------------|---------------|---------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 87,80,800     | 50.00                     |
| 2.      | Mr. Rakesh Dhar Dubey             | 43,90,528     | 25.00                     |
| 3.      | Mr. Sanjay Dubey                  | 43,90,528     | 25.00                     |

##### 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 Prospectus:

| Sr. No. | Name of the Shareholders          | No. of shares | As a % Pre-issued capital |
|---------|-----------------------------------|---------------|---------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 1,25,000      | 50.00                     |
| 2.      | Mr. Rakesh Dhar Dubey             | 62,500        | 25.00                     |

|    |                  |        |       |
|----|------------------|--------|-------|
| 3. | Mr. Sanjay Dubey | 62,500 | 25.00 |
|----|------------------|--------|-------|

**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 Prospectus:**

| Sr. No. | Name of the Shareholders          | No. of shares | As a % Pre-issued capital |
|---------|-----------------------------------|---------------|---------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | 12,500        | 5.00                      |
| 2.      | Mr. Rakesh Dhar Dubey             | 62,500        | 25.00                     |
| 3.      | Mr. Sanjay Dubey                  | 62,500        | 25.00                     |

**E. List of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel**

Except as disclosed below our Directors, Key Managerial Personnel and Senior Management Personnel, do not hold any Equity Shares in our Company:

| Sr. No. | Name of the Shareholders          | Category                     | No. of shares | As a % Pre-issued capital |
|---------|-----------------------------------|------------------------------|---------------|---------------------------|
| 1.      | Mr. Vimal Dhar Lalta Prasad Dubey | Chairman & Managing Director | 87,80,800     | 50.00                     |
| 2.      | Mr. Rakesh Dhar Dubey             | Whole Time Director          | 43,90,528     | 25.00                     |
| 3.      | Mrs. Kusum Vimal Dubey            | Director                     | 64            | Negligible                |

**F. Details of Minimum Promoters' Contribution and Lock-in**

- i. Lock in of Equity Shares of minimum promoters' contribution as per Regulation 238(a) of the SEBI ICDR Regulations and amendments thereto, shall be locked-in for a period of three years from the date of allotment in the initial public offer; and pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:
  - a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 63,76,001 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
  - b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 63,75,999 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.
- ii. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.
- iii. Following are the details of Minimum Promoter's Contribution:

| Number of Equity Shares locked-in<br>*(1)(2)(3) | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face Value (in ₹) | Issue/Acquisition Price per Equity Share | Nature of consideration (cash/other than cash) | % of fully diluted post-Issue paid-up capital | Period of lock-in |
|-------------------------------------------------|--------------------------------|----------------------------------------------------|-------------------|------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------|
| <b>Mr. Vimal Dhar Lalta Prasad Dubey</b>        |                                |                                                    |                   |                                          |                                                |                                               |                   |
| 24,04,925                                       | Bonus Issue                    | May 30, 2025                                       | 10                | Nil                                      | N.A.                                           | 10.00%                                        | December 10, 2028 |
| <b>Mr. Rakesh Dhar Dubey</b>                    |                                |                                                    |                   |                                          |                                                |                                               |                   |
| 12,02,498                                       | Bonus Issue                    | May 30, 2025                                       | 10                | Nil                                      | N.A.                                           | 5.00%                                         | December 10, 2028 |
| <b>Mr. Sanjay Dubey</b>                         |                                |                                                    |                   |                                          |                                                |                                               |                   |

|                  |              |              |    |     |      |               |                   |
|------------------|--------------|--------------|----|-----|------|---------------|-------------------|
| 12,02,497        | Bonus Issue  | May 30, 2025 | 10 | Nil | N.A. | 5.00%         | December 10, 2028 |
| <b>48,09,920</b> | <b>Total</b> |              |    |     |      | <b>20.00%</b> |                   |

\*Subject to finalisation of Basis of Allotment

- (1) For a period of three years from the date of Allotment
- (2) All Equity Shares were fully paid-up at the time of allotment/acquisition
- (3) All Equity Shares held by our Promoter are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoter, see **“Capital Structure- Build-up of our Promoter’s Equity shareholding in our Company”** on page 86.

- iv. Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters’ Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters’ Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as “promoter” under the SEBI ICDR Regulations.
- v. Lock in of Equity Shares held by Promoters in excess of minimum promoters’ contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters’ holding in excess of minimum promoters’ contribution shall be locked as follows:
  - a) Fifty percent of promoters’ holding in excess of minimum promoters’ contribution 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.
- vi. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters’ contribution in terms of Regulation 237 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see **“Capital Structure - History of the Equity Share Capital held by our Promoters”** on page 86.
- vii. In this connection, we confirm the following:
  - a. The Equity Shares offered for Promoters’ contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or Capitalization of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters’ contribution.
  - b. The Promoters’ contribution does not include any Equity Shares acquired during the immediately preceding year except bonus shares at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
  - c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
  - d. As on the date of this Prospectus, the Equity Shares held by the Promoters and offered for Promoters’ contribution are not subject to any pledge.
  - e. All the Equity Shares held by the Promoters are held in dematerialised form.

## G. Other lock-in requirements

- i. Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

- ii. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.
- iii. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.
- iv. The Equity Shares held by the Promoters which are locked-in for a period of twelve months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 242(a) of the SEBI ICDR Regulations.
- v. However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.
- vi. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of one year from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.
- vii. Any unsubscribed portion of the Issued Shares would also be locked-in as required under the SEBI ICDR Regulations.

## **H. Other requirements**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI (ICDR) Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

## **I. Issue of Equity Shares pursuant to schemes of arrangement**

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

**J. Equity Shares issued in the preceding one year below the Issue Price**

Except the bonus issue table mentioned in below, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Prospectus.

| Date of allotment of equity shares | Details of Allottee               | Nature of allotment | Number of equity shares allotted | Face value per equity share (In ₹) | Issue price per equity share (In ₹) | Source out of which bonus shares is issued |
|------------------------------------|-----------------------------------|---------------------|----------------------------------|------------------------------------|-------------------------------------|--------------------------------------------|
| May 30, 2025                       | Mr. Vimal Dhar Lalta Prasad Dubey | Bonus Issue         | 86,43,600                        | 10                                 | -                                   | Securities Premium Account                 |
|                                    | Mr. Rakesh Dhar Dubey             | Bonus Issue         | 43,21,926                        | 10                                 | -                                   |                                            |
|                                    | Mr. Sanjay Dubey                  | Bonus Issue         | 43,21,926                        | 10                                 | -                                   |                                            |
|                                    | Mr. Ashish Vimaldhar Dubey        | Bonus Issue         | 63                               | 10                                 | -                                   |                                            |
|                                    | Mrs. Kusum Vimal Dubey            | Bonus Issue         | 63                               | 10                                 | -                                   |                                            |
|                                    | Ms. Nita Rajeshkumar Singh        | Bonus Issue         | 63                               | 10                                 | -                                   |                                            |
|                                    | Ms. Sunita Rawat                  | Bonus Issue         | 63                               | 10                                 | -                                   |                                            |

**K. Details of equity shares issued under employee stock option schemes**

As on the date of this Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") for our employees.

**L. History of the Equity Share capital held by our Promoters**

As on the date of this Prospectus, our Promoters hold in aggregate 1,75,61,920 Equity Shares, constituting 100 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is as stated in the chapter titled "Capital Structure" beginning on page 86 of this Prospectus. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of the Prospectus.

**M.** Our Company presently does not intend or propose to alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

**N.** As on the date of filing of this Prospectus, the total number of shareholders of our Company is 7 (seven).

**O.** Except as disclosed in the chapter titled "Capital Structure" beginning on page 86 of this Prospectus, none of our Promoter, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

**P.** There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Prospectus.

- Q.** Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLM has not made any buy-back arrangements for purchase of Equity Shares from any person.
  
- R.** As on the date of this Prospectus, the BRLM and its 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 its 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.
  
- S.** All Equity Shares issued or transferred pursuant to the Issue will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
  
- T.** There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.
  
- U.** Our Promoter and members of our Promoter Group shall not participate in the Issue.
  
- V.** Except for the Issue, 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 Prospectus with the SEBI until the Equity Shares have been listed on the NSE Emerge, or all application monies have been refunded, as the case may be.
  
- W.** Our Company shall ensure that at any given time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
  
- X.** No person connected with the Issue, including, but not limited to the BRLM, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, Selling Shareholder, or Group Company shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
  
- Y.** Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transaction



## OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 7,461.46 Lakhs (the “**Net Proceeds**”).

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

1. Investment in our wholly owned Subsidiary, Comfort Techno Services Private Limited (“CTSP”) for funding the Purchase of Equipment
2. Funding for Working Capital Requirement
3. Repayment or prepayment of Borrowings
4. General Corporate Purposes

(Collectively, referred to herein as the “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

### Issue Proceeds

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

(₹ in Lakhs)

| Particulars                   | Estimated amount <sup>(1)</sup> |
|-------------------------------|---------------------------------|
| Gross Proceeds from the Issue | 8,560.20                        |
| (Less) Issue related expenses | 1,098.74                        |
| <b>Net Proceeds</b>           | <b>7,461.46</b>                 |

<sup>(1)</sup> To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

| Sr. No.      | Particulars                                                                                                                       | Estimated amount |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------|
| 1.           | Investment in our wholly owned Subsidiary, Comfort Techno Services Private Limited (“CTSP”) for funding the Purchase of Equipment | 525.00           |
| 2.           | Funding for Working Capital Requirement                                                                                           | 2,600.00         |
| 3.           | Repayment or prepayment of Borrowings                                                                                             | 3,550.00         |
| 4.           | General corporate purposes <sup>(1)</sup>                                                                                         | 786.46           |
| <b>Total</b> |                                                                                                                                   | <b>7,461.46</b>  |

<sup>(1)</sup> To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

## Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in Lakhs)

| Sr. No. | Particulars                                                                                                                        | Total Estimated Cost | Amount to be funded from the Net Proceeds | Amount to be funded from internal accruals & Borrowings | Estimated Utilisation of Net Proceeds |
|---------|------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------|---------------------------------------------------------|---------------------------------------|
|         |                                                                                                                                    |                      |                                           |                                                         | <b>FY 2026</b>                        |
| 1.      | Investment in our wholly owned Subsidiary, Comfort Techno Services Private Limited (“CTSPL”) for funding the Purchase of Equipment | 765.15               | 525.00                                    | 240.15                                                  | 525.00                                |
| 2.      | Funding for Working Capital Requirement                                                                                            | 13,714.89            | 2,600.00                                  | 11,114.89                                               | 2,600.00                              |
| 3.      | Repayment or prepayment of Borrowings                                                                                              | 3,550.00             | 3,550.00                                  | -                                                       | 3,550.00                              |
| 4.      | General corporate purposes*                                                                                                        | 786.46               | 786.46                                    | -                                                       | 786.46                                |

*\*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.*

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹ 10 crores, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. 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 Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent FYs towards the aforementioned Objects.

For further details see “*Risk Factor – Risk Factor 20 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 49.

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

22 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance" on page 50.

## Means of Finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required 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 through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

## Details of Objects of the Issue

### 1. Investment in our wholly owned Subsidiary, Comfort Techno Services Private Limited ("CTSPL") for funding the Purchase of Equipment

Our wholly owned subsidiary, Comfort Techno Services Private Limited is a technology-driven service provider offering end-to-end, integrated solutions across diverse industry segments. Guided by the motto "Let us bring comfort to your business," the company delivers customized, cost-effective and reliable technology solutions aimed at enhancing operational efficiency, security and intelligence for its clients. With a workforce of over 377 professionals and an annual turnover exceeding ₹ 55 crores, CTSPL has established itself as a trusted partner in the field of smart infrastructure and surveillance solutions.

The company's core offerings span across smart technology and analytics, e-surveillance, telecom infrastructure, and kiosk-based banking solutions. CTSPL specializes in IoT-based smart systems and AI-powered video analytics that enable real-time monitoring, false alarm filtration, people counting and anomaly detection. Its e-surveillance solutions are equipped with intrusion detection, smoke alarms, automated alerts, and centralized remote command center monitoring. In the telecom sector, the company provides turnkey services including BTS, RF, IBS, fiber laying, Wi-Fi hotspot installations, and field operations.

Our Company proposes to utilise ₹ 525.00 lakhs from the Net Proceeds for investment into CTSPL for purchase of equipment to be used for e-surveillance. The investment by our Company in CTSPL is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Prospectus. We believe that the said investment will result in increase in the value of the investment made by our Company in CTSPL.

Further, such investment is being undertaken in furtherance of our strategy to expand our market and customer base retention, strengthening and Growth. For further details, please see "Our Business – Strategies" on page 178. CTSPL proposes to utilize an aggregate of ₹ 525.00 lakhs out of the Net Proceeds and balance ₹ 240.15 lakhs will be funded by internal accrual of CTSPL.

### Estimated Cost of Purchase of Equipment

The total estimated cost of towards purchase of equipment is ₹ 765.15 lakhs of which ₹ 525.00 lakhs will be raised through the proceeds of this Issue and ₹ 240.15 lakhs will be funded by internal accrual of CTSPL. The total cost for purchase of equipment has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors and the board of directors of our Subsidiary in their meeting dated June 19, 2025.

The detailed breakdown of such estimated cost of equipment to be purchased is set forth below:

(₹ in lakhs)

| Particulars                                                | Quantity | Rate (per unit) | Amount | Quotation Date | Validity Date     |
|------------------------------------------------------------|----------|-----------------|--------|----------------|-------------------|
| <b>QUOTATION A</b>                                         |          |                 |        |                |                   |
| DOME CAMERA (CP-UNC-VB41L3C-MDS)                           | 1,500    | 3,080.00        | 46.20  | June 12, 2025  | December 12, 2025 |
| DOME CAMERA (CP-UNC-DA21PL3)                               | 1,500    | 1,740.00        | 26.10  |                |                   |
| BULLET CAMERA (CP-UNC-TA21PL3-360) CP PLUS                 | 1,500    | 1,625.00        | 24.38  |                |                   |
| PIN HOLE CAMERA - TRUE PIXEL MAKE 2MP IP PINHOLE           | 1,500    | 1,775.00        | 26.63  |                |                   |
| DOME CAMERA CP PLUS CP-URC-DC24PL2-V3-03                   | 1,500    | 725             | 10.88  |                |                   |
| POWER SUPPLY 12V DC 4 CAMERA CP PLUS CP -DPS-MD50-12D-5AMP | 1,500    | 350             | 5.25   |                |                   |

| Particulars                                   | Quantity | Rate (per unit) | Amount | Quotation Date | Validity Date     |
|-----------------------------------------------|----------|-----------------|--------|----------------|-------------------|
| 4 CH DVR (CP-UVR-0401E1-CV5)                  | 1,500    | 2,100.00        | 31.50  |                |                   |
| HARDDISK 2 TB (SEAGATE)                       | 1,500    | 4,650.00        | 69.75  |                |                   |
| EMERGENCY PANIC SWITCH EXIT                   | 1,500    | 65              | 0.98   |                |                   |
| MICROPHONE & SPEAKER, 2WAY (SPEAKAR MIC)      | 1,500    | 650             | 9.75   |                |                   |
| CRA SWITCH                                    | 1,500    | 250             | 3.75   |                |                   |
| SHUTTER SENSOR                                | 3,000    | 240             | 7.20   |                |                   |
| VIBRATION DETECTOR - ATM VIBRATION SENSOR     | 1,500    | 350             | 5.25   |                |                   |
| MAGNETIC CONTACT SENSOR                       | 13,500   | 40              | 5.40   |                |                   |
| ATM TEMPERATURE SENSOR                        | 1,500    | 950             | 14.25  |                |                   |
| PANEL REMOVAL SENSOR- MAGNETIC CONTACT SENSOR | 1,500    | 40              | 0.60   |                |                   |
| SMOKE DETECTOR                                | 4,000    | 550             | 22.00  |                |                   |
| PIR MOTION SENSOR                             | 1,500    | 650             | 9.75   |                |                   |
| WIRED SIREN HOOTER NS-501                     | 1,500    | 210             | 3.15   |                |                   |
| GLASS BREAK DETECTOR                          | 1,500    | 380             | 5.70   |                |                   |
| 5 PORT NETWORK SWITCH DH-PFS3005-5ET-L        | 1,500    | 650             | 9.75   |                |                   |
| BNC CONNECTOR/ CCTV ACCESS                    | 9,000    | 10              | 0.90   |                |                   |
| DC CONNECTOR                                  | 4,000    | 8               | 0.32   |                |                   |
| CCTV CABLE                                    | 15,000   | 12              | 1.80   |                |                   |
| PATCH CORD - 5MTR LAN CABLE                   | 4,500    | 90              | 4.05   |                |                   |
| QUOTATION B                                   |          |                 |        |                |                   |
| DOME CAMERA (CP-UNC-VB41L3C-MDS)              | 1,650    | 3,380.00        | 55.77  | June 19, 2025  | December 19, 2025 |
| DOME CAMERA (CP-UNC-DA21PL3)                  | 1,650    | 1,920.00        | 31.68  |                |                   |
| BULLET CAMERA (CP-UNC-TA21PL3-360) CP PLUS    | 1,650    | 1,750.00        | 28.88  |                |                   |
| PIN HOLE CAMERA                               | 1,650    | 1,950.00        | 32.18  |                |                   |
| DOME CAMERA CP PLUS CP-URC-DC24PL2-V3-03      | 1,650    | 800.00          | 13.20  |                |                   |
| POWER SUPPLY 12V DC 4 CAMERA CP PLUS CP       | 1,650    | 385.00          | 6.35   |                |                   |
| 4 CH DVR (CP-UVR-0401E1-CV5)                  | 1,650    | 2,310.00        | 38.12  |                |                   |
| HARDDISK 2 TB (SEAGATE)                       | 1,650    | 5,200.00        | 85.80  |                |                   |
| EMERGENCY PANIC SWITCH EXIT                   | 1,650    | 70.00           | 1.16   |                |                   |
| MICROPHONE & SPEAKER, 2WAY (SPEAKAR MIC)      | 1,650    | 715.00          | 11.80  |                |                   |
| CRA SWITCH                                    | 1,650    | 275.00          | 4.54   |                |                   |
| SHUTTER SENSOR                                | 3,000    | 265.00          | 7.95   |                |                   |
| VIBRATION DETECTOR                            | 1,650    | 385.00          | 6.35   |                |                   |
| MAGNETIC CONTACT SENSOR                       | 13,500   | 50.00           | 6.75   |                |                   |
| ATM TEMPERATURE SENSOR                        | 1,650    | 1,050.00        | 17.33  |                |                   |
| PANEL REMOVAL SENSOR                          | 1,650    | 45.00           | 0.74   |                |                   |
| SMOKE DETECTOR                                | 4,000    | 650.00          | 26.00  |                |                   |
| PIR MOTION SENSOR                             | 1,650    | 750.00          | 12.38  |                |                   |
| WIRED SIREN HOOTER NS-501                     | 1,650    | 250.00          | 4.13   |                |                   |
| GLASS BREAK DETECTOR                          | 1,650    | 450.00          | 7.43   |                |                   |
| 5 PORT NETWORK SWITCH DH-PFS3005-5ET-L        | 1,650    | 785.00          | 12.95  |                |                   |
| BNC CONNECTOR/ CCTV ACCESS                    | 9,000    | 10.00           | 0.90   |                |                   |

| Particulars      | Quantity | Rate (per unit) | Amount        | Quotation Date | Validity Date |
|------------------|----------|-----------------|---------------|----------------|---------------|
| DC CONNECTOR     | 4,000    | 8.00            | 0.32          |                |               |
| CCTV CABLE       | 15,000   | 18.00           | 2.70          |                |               |
| 5 MTR PATCH CORD | 4,500    | 100.00          | 4.50          |                |               |
| <b>Total</b>     |          |                 | <b>765.15</b> |                |               |

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025

The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

## 2. Funding for Working Capital Requirement

Our Company primarily operates a non-seasonal, tender-driven model under which it undertakes integrated facility management and infrastructure services for institutional and government clients. We participate in tenders through submission of bank guarantees backed by fixed deposits, which are lien-marked and not available for operational working capital usage. Given the procedural payment cycles associated with government clients and the need for timely execution of awarded contracts, a portion of the Net Proceeds is proposed to be utilized to support ongoing operational requirements, including manpower costs, consumables, statutory dues, and vendor payments.

Our Company proposes to utilize up to ₹ 2,600.00 lakhs from the Net Proceeds towards funding its working capital requirements in FY 2026.

Further in compliance with regulation 262(6), since working capital is one of the objects of our issue and the amount raised for the said object exceeds five crore rupees, we shall submit a certificate of the statutory auditor to NSE while filing the half yearly financial results, for use of funds as working capital in the same format as disclosed in this Prospectus, till the proceeds raised for the said object are fully utilized.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As on October 31, 2025, the aggregate amount sanctioned by the banks, financial institutions and non-banking financial companies to our Company under the fund based working capital facilities amounted to ₹ 12,954.58 lakhs. For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 308.

### Basis of estimation of working capital requirement

The details of our existing Company’s working capital and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated November 17, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, our Board pursuant to its resolution dated November 17, 2025 has approved the estimated working capital requirements for FYs 2026 as set forth below:

(₹ in lakhs)

| Particulars                | FY 2022<br>(Standalone)<br>(Actual) | FY 2023<br>(Standalone)<br>(Actual) | FY 2024<br>(Standalone)<br>(Actual) | FY 2025<br>(Standalone)<br>(Actual) | August<br>31, 2025<br>(Standalone) | FY 2026<br>(Standalone)<br>(Estimated) |
|----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|----------------------------------------|
| <b>Current Assets</b>      |                                     |                                     |                                     |                                     |                                    |                                        |
| Inventories                | -                                   | 224.98                              | -                                   | -                                   | -                                  | -                                      |
| Trade Receivables          | 4,958.13                            | 5,148.18                            | 4,700.22                            | 8,030.37                            | 5,163.87                           | 7046.81                                |
| Other Current Assets       | 2,068.01                            | 2,954.56                            | 6,565.58                            | 6,924.87                            | 8,276.01                           | 10,621.83                              |
| Total (A)                  | 7,026.14                            | 8,327.72                            | 11,265.80                           | 14,955.24                           | 13,439.88                          | 17,668.64                              |
| <b>Current Liabilities</b> |                                     |                                     |                                     |                                     |                                    |                                        |
| Trade Payables             | 319.60                              | 473.94                              | -                                   | -                                   | -                                  | 521.99                                 |

|                                                                                                                                    |                 |                 |                 |                  |                  |                  |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Other Current Liabilities and Provisions                                                                                           | 2,962.39        | 2,219.05        | 2,379.55        | 2,476.73         | 2,626.18         | 3431.76          |
| Total (B)                                                                                                                          | 3,281.99        | 2,692.98        | 2,379.55        | 2,476.73         | 2,626.18         | 3,953.75         |
| <b>Total Working Capital (A)-(B)</b>                                                                                               | <b>3,744.15</b> | <b>5,634.73</b> | <b>8,886.25</b> | <b>12,478.51</b> | <b>10,813.70</b> | <b>13,714.89</b> |
| <b>Funding Pattern</b>                                                                                                             |                 |                 |                 |                  |                  |                  |
| Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and related parties | 1,492.23        | 2,652.19        | 3,452.16        | 7,784.88         | 8,170.04         | 6,121.27         |
| Internal Accruals                                                                                                                  | 2,251.92        | 2,982.55        | 5,434.09        | 4,693.63         | 2,643.66         | 4,993.62         |
| IPO Proceeds                                                                                                                       | -               | -               | -               | -                | -                | 2,600.00         |
| <b>Total</b>                                                                                                                       | <b>3,744.15</b> | <b>5,634.73</b> | <b>8,886.25</b> | <b>12,478.51</b> | <b>10,813.70</b> | <b>13,714.89</b> |

**Note:**

As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Our Board of Directors pursuant to its resolution dated November 17, 2025 has approved the estimated working capital requirements of our Company.

**Assumptions for our estimated working capital requirements**

| Particulars            | Holding Level for the Year ended/ Period ended   |                                                  |                                                  |                                                  |                                                   |                                                     |
|------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
|                        | As at March 31, 2022<br>(Standalone)<br>(Actual) | As at March 31, 2023<br>(Standalone)<br>(Actual) | As at March 31, 2024<br>(Standalone)<br>(Actual) | As at March 31, 2025<br>(Standalone)<br>(Actual) | As at August 31, 2025<br>(Standalone)<br>(Actual) | As at March 31, 2026<br>(Standalone)<br>(Estimated) |
| Inventory Days         | -                                                | 15                                               | -                                                | -                                                | -                                                 | -                                                   |
| Trade Receivables Days | 78                                               | 76                                               | 61                                               | 68                                               | 134                                               | 75                                                  |
| Trade Payables Days    | 30                                               | 31                                               | -                                                | -                                                | -                                                 | 37                                                  |

Estimated holding days have been rounded to the nearest whole number.

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025

**Key assumptions for working capital requirements**

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

| Sr. No.               | Particulars       | Assumptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Assets</b> |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1                     | Trade Receivables | <p>We expect debtors holding days to be around 75 days FY 2026 as compared to 134 days, 68 days, 61 days, 76 days and 78 days in FY 2025, August 2024, FY 2024, FY 2023 and FY 2022, respectively.</p> <p>The increase in working capital during the stub period is primarily attributable to a substantial rise in trade receivables, driven by the significant growth in revenue during the said period. This impact has been partially offset by the corresponding increase in borrowing. As a result, the overall increase in working capital during the stub period has remained nominal.</p> |
| 2                     | Inventories       | <p>We expect inventory days to be around Nil days FY 2026 as compared to 15 days in FY 2023.</p> <p>Being a service-based company with contract execution at client premises, our operating model does not involve holding physical inventory. This is consistent across historical years and is expected to continue.</p>                                                                                                                                                                                                                                                                         |

| Current Liabilities |                |                                                                                                                                            |
|---------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1                   | Trade Payables | We expect our creditor's payments days be around 37 days FY 2026 as compared to 31 days and 30 days in FY 2023, and FY 2022, respectively. |

As shown above the incremental working capital requirement is as follows:

(₹ in lakhs)

| Particulars                                                                       | Amount    |
|-----------------------------------------------------------------------------------|-----------|
| Working Capital Required in FY 2026                                               | 13,714.89 |
| Less: Working Capital Available till FY 2025 from internal accruals and borrowing | 11,114.89 |
| Additional Working Capital Gap for FY 2026                                        | 2,600.00  |

### 3. Repayment of Borrowings

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities and other secured and unsecured loans.

Our Company intends to utilize the Net Proceeds aggregating up to 3,550.00 lakhs towards full or part repayment and/or pre-payment of the following borrowings availed by our Company. The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of pre-payment penalty/premium, if any, shall be made out of the Net Proceeds of the Offer. In the event that the Net Proceeds of the Offer are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

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

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent FYs towards the aforementioned objects.

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities. The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid from the Net Proceeds are set out below.

**Details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid:**

| SR. NO. | NAME OF THE LENDER                                         | PARTICULARS OF DOCUMENTATION | AMOUNT SANCTIONED (IN LAKHS) | AMOUNT OUTSTANDING AS ON OCTOBER 31ST 2025 | INTEREST RATE (%PER ANNUM) | PURPOSE^                        | REPAYMENT SCHEDULE                                                                                                   |
|---------|------------------------------------------------------------|------------------------------|------------------------------|--------------------------------------------|----------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 1       | Axis Bank                                                  | 924030021588404              | 2,000                        | 1,999.21                                   | 9.82%                      | Overdraft Against Fixed Deposit | Payable on demand                                                                                                    |
| 2       | ICICI Bank                                                 | 074005000588                 | 1,265                        | 1,262.37                                   | 6%                         | Overdraft Against Fixed Deposit | Payable on demand                                                                                                    |
| 3       | Deutsche bank                                              | 300014683800019              | 265.75                       | 209.39                                     | 7.75%                      | Term Loan                       | 120 equal monthly instalments of ₹ 3.19 lakhs. Tenure should not exceed 120 months including moratorium of 12 months |
| 4       | Yes Bank                                                   | BLN000101473232              | 50                           | 6.54                                       | 15%                        | Business Loan                   | 36 equal monthly instalments of ₹ 1.73 lakhs. Tenure should not exceed 36 months including moratorium of 12 months   |
| 5       | Kotak Mahindra Bank Limited Personal Finance CSG-155681287 | CSG-155681287                | 125                          | 106.82                                     | 13.50%                     | Business Loan                   | 36 equal monthly instalments of ₹ 4.24 lakhs. Tenure should not exceed 36 months including moratoria of 12 months    |
| 6       | Kotak Mahindra Bank Limited-LCV-3320611                    | LCV-3320611                  | 7.54                         | 6.68                                       | 8.50%                      | Vehicle Loan                    | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months   |
| 7       | Kotak Mahindra Bank Limited-LCV-3320626                    | LCV-3320626                  | 7.54                         | 6.68                                       | 8.50%                      | Vehicle Loan                    | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months   |
| 8       | Kotak Mahindra Bank Limited-LCV-3320650                    | LCV-3320626                  | 7.54                         | 6.68                                       | 8.50%                      | Vehicle Loan                    | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months   |
| 9       | Kotak Mahindra Bank Limited-LCV-3320679                    | LCV-3320679                  | 7.54                         | 6.68                                       | 8.50%                      | Vehicle Loan                    | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months   |
| 10      | Kotak Mahindra Bank Limited-LCV-3320698                    | LCV-3320698                  | 7.54                         | 6.68                                       | 8.50%                      | Vehicle Loan                    | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months   |



|              |                                         |             |      |                 |       |              |                                                                                                                    |
|--------------|-----------------------------------------|-------------|------|-----------------|-------|--------------|--------------------------------------------------------------------------------------------------------------------|
| 11           | Kotak Mahindra Bank Limited-LCV-3320760 | LCV-3320760 | 7.54 | 6.68            | 8.50% | Vehicle Loan | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months |
| 12           | Kotak Mahindra Bank Limited-LCV-3320833 | LCV-3320833 | 7.54 | 6.68            | 8.50% | Vehicle Loan | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months |
| 13           | Kotak Mahindra Bank Limited-LCV-3320848 | LCV-3320848 | 7.54 | 6.68            | 8.50% | Vehicle Loan | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months |
| 14           | Kotak Mahindra Bank Limited-LCV-3320852 | LCV-3320852 | 7.54 | 6.68            | 8.50% | Vehicle Loan | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months |
| 15           | Kotak Mahindra Bank Limited-LCV-3320867 | LCV-3320867 | 7.54 | 6.68            | 8.50% | Vehicle Loan | 59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months |
| <b>Total</b> |                                         |             |      | <b>3,651.11</b> |       |              |                                                                                                                    |

\*There are no penalties / charges for prepayment.

As on May 31, 2025, the total borrowings of the Company stood at ₹8,622.83 lakhs. The Company proposes to utilize ₹3,550.00 lakhs from the Net Proceeds of the Issue towards repayment/prepayment of such borrowings, representing 41.17% of the total outstanding borrowings.

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

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

#### 4. **General Corporate Purposes**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ 786.46 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new business, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 10 crores, whichever is less.

#### 5. **Issue Related Expenses**

The total expenses of the Issue are estimated to be approximately ₹ 1,098.74 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

| Expenses                                                                                                                                                                                          | Estimated expenses <sup>(1)</sup><br>(in ₹ Lakhs) | As a % of the total estimated Issue expenses <sup>(1)</sup> | As a % of the total Gross Issue Proceeds <sup>(1)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses. | 433.49                                            | 39.45%                                                      | 5.06%                                                   |
| Marketing and Selling Commission and expenses                                                                                                                                                     | 572.29                                            | 52.09%                                                      | 6.69%                                                   |
| Advertising and marketing expenses                                                                                                                                                                | 13.50                                             | 1.23%                                                       | 0.16%                                                   |
| Printing and distribution of issue stationery                                                                                                                                                     | 10.58                                             | 0.96%                                                       | 0.12%                                                   |
| Others                                                                                                                                                                                            |                                                   |                                                             |                                                         |
| - SEBI and NSE Processing and Listing fees                                                                                                                                                        | 4.75                                              | 0.43%                                                       | 0.06%                                                   |
| - Other regulatory expenses                                                                                                                                                                       | 13.07                                             | 1.19%                                                       | 0.15%                                                   |
| - Miscellaneous (including Audit Fees)                                                                                                                                                            | 51.06                                             | 4.65%                                                       | 0.60%                                                   |
| <b>Total estimated Issue expenses</b>                                                                                                                                                             | <b>1,098.74</b>                                   | <b>100.00%</b>                                              | <b>12.84%</b>                                           |

*\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

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

|                                                |                                                               |
|------------------------------------------------|---------------------------------------------------------------|
| <i>Portion for Individual Bidders*</i>         | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders*</i>  | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Eligible Employees Bidders*</i> | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |

*\*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

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

|                                               |                                                                          |
|-----------------------------------------------|--------------------------------------------------------------------------|
| <i>Portion for Individual Bidders</i>         | <i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i>  | <i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i> |
| <i>Portion for Eligible Employees Bidders</i> | <i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i> |

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

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

|                                         |                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Sponsor Bank – Axis Bank Limited</i> | <i>Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) (above 50,000 applications). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i> |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*\*For each valid application by respective Sponsor Bank*

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

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

|                                               |                                                               |
|-----------------------------------------------|---------------------------------------------------------------|
| <i>Portion for Individual Bidders</i>         | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i>  | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Eligible Employees Bidders</i> | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |

- 5) *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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

*The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.*

## **Deployment of Funds and Sources of Funds**

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

## **Interim Use of Funds**

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## **Bridge Loan**

Our company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of Prospectus with the exchange. These short-term financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the proposed Pre-IPO and/or proposed IPO.

## **Monitoring of Utilisation of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds exceed ₹ 50 crores, appointment of monitoring agency is applicable.

## **Variation in Objects of the Issue**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

## **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

## **Other Confirmations**

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

## BASIS FOR THE ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is 12.5 times the face value at the lower end of the Price Band and 13.2 times the face value at the higher end of the Price Band.

Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Consolidated Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Other Financial Information*” on pages 178, 38, 241, 315 and 306, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Specialize in **Integrated Facility Management (IFM)**, offering both soft services such as housekeeping, security services, payment management services and staffing services and hard services including electro-mechanical services, repair and maintenance services, handyman services, facade cleaning and pest control services;
- Offer a diverse range of integrated facility management services across various sectors, positioning the company as one of the few companies in India with a broad geographic reach and extensive customer base, as of March 31, 2025 (Source: Infomerics Analytics & Research Report);
- Serving more than 100 clients through multiple contracts for the provision of various IFM and support services as of October 31, 2025. Our clients span a wide variety of industries, including telecommunications, banking, hospitality, information technology, retail, real estate, and government;
- Follow stringent quality standards and as of October 31, 2025, they have received several quality certifications for their management systems including ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health & Safety Management System), ISO/IEC 27001:2022 (Information Security Management System), and SA 8000:2014 (Social Accountability System);
- The "Clear Secured Services Limited" brand is known for its quality and reliability in the facility management sector. Their strong market presence, strategic partnerships with government organizations, and proven track record have built a reputation for excellence;
- Through dynamic problem-solving, continuous training, and strict compliance with industry standards, we are able to build and maintain strong client relationships.

For further details, see “Our Business –Strengths” on page 178.

### Quantitative Factors

Some of the information presented below relating to our Company is based on the Consolidated Restated Financial Statements. For details, see “*Consolidated Restated Financial Statements*” on page 241.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

#### I. Basic and Diluted Earnings per share (“EPS”)

| FY ended                               | Basic EPS*(in ₹)<br>Consolidated | Diluted EPS*(in ₹)<br>Consolidated | Weight |
|----------------------------------------|----------------------------------|------------------------------------|--------|
| March 31, 2025                         | 6.20                             | 6.20                               | 3      |
| March 31, 2024                         | 7.55                             | 7.55                               | 2      |
| March 31, 2023                         | 4.28                             | 4.28                               | 1      |
| <b>Weighted Average</b>                | <b>6.33</b>                      | <b>6.33</b>                        |        |
| Up to August 31, 2025 (not annualised) | 8.01                             | 8.01                               |        |

\* Adjusted for Bonus Issue made on May 30, 2025

**Notes:**

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Consolidated Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Consolidated Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.
- (5) The figures disclosed above are based on the Consolidated Restated Financial Statements.

**II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 125 to ₹ 132 per Equity Share:**

| Particulars                      | P/E at the Floor Price<br>(number of times) * | P/E at the Cap Price<br>(number of times) * |
|----------------------------------|-----------------------------------------------|---------------------------------------------|
| Based on basic EPS for FY 2025   | 20.16                                         | 21.29                                       |
| Based on diluted EPS for FY 2025 | 20.16                                         | 21.29                                       |

\*Will be included in the Prospectus

**Industry Peer Group P/E ratio**

| Particulars | Industry P/E (number of times) |
|-------------|--------------------------------|
| Highest     | 36.95                          |
| Lowest      | 20.15                          |
| Average     | 29.70                          |

**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) P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 14, 2025, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for FY 2025, as available on the websites of the Stock Exchanges.

For further details, see 'Comparison of accounting ratios with listed industry peers' as set out below, after point IV (Net asset value per Equity Share) hereunder.

**III. Return on Networth ("RoNW")**

| FY ended                               | RoNW (%)<br>Consolidated | Weight |
|----------------------------------------|--------------------------|--------|
| March 31, 2025                         | 10.74                    | 3      |
| March 31, 2024                         | 14.85                    | 2      |
| March 31, 2023                         | 9.53                     | 1      |
| <b>Weighted Average</b>                | <b>11.91</b>             |        |
| Up to August 31, 2025 (not annualised) | 12.09                    |        |

**Notes:**

- (1) 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.
- (2) Return on Net Worth (%) = Consolidated Restated profit for the year divided by Average Net worth at the end of the period/year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves

**IV. Net asset value per Equity Share (face value of ₹ 10/- each)**

| Particulars                               | NAV per equity share (₹)*<br>Consolidated |
|-------------------------------------------|-------------------------------------------|
| As on March 31, 2025                      | 60.85                                     |
| As on March 31, 2024                      | 54.64                                     |
| As on March 31, 2023                      | 47.09                                     |
| Up to August 31, 2025 (not annualised)    | 76.39                                     |
| <b>After the Completion of the Issue:</b> |                                           |
| - At Floor Price                          | 88.78                                     |
| - At Cap Price                            | 90.67                                     |
| - At Issue Price <sup>(2)</sup>           | 90.67                                     |

\* Adjusted for Bonus Issue made on May 30, 2025

**Notes:**

- (1) Net Asset Value per Equity Share = Net worth derived from Consolidated Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Consolidated Restated Financial Statements.
- (2) Issue Price per Equity Share has been determined on conclusion of the Book Building Process.

**COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS**

We believe the followings are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

We are in the business of Integrated Facility management services such as housekeeping, security services, payment management services, and staffing services - and hard services, including electro-mechanical services, repair and maintenance services, facade cleaning and pest control services etc. and Support Services such as Total Infrastructure Solutions (TIS), Cash van services etc.

Following is a comparison of our accounting ratios with the listed peers:

| Sr. No.            | Name of the company                   | Face Value (Rs. Per Share) | Revenue FY 25 (₹ in lakhs) | EBITD A FY 25 (₹ in lakhs) | EBITD A Margin (%) | EPS (Rs.) <sup>(1)</sup> | Price^ as on 14/11/2025 | P/E Ratio <sup>(2)</sup> | RoNW (%) <sup>(3)</sup> | Book value per share (Rs.) <sup>(4)</sup> |
|--------------------|---------------------------------------|----------------------------|----------------------------|----------------------------|--------------------|--------------------------|-------------------------|--------------------------|-------------------------|-------------------------------------------|
| 1                  | Clear Secured Services Limited*       | 10                         | 47,617.5 <sub>3</sub>      | 2,236.85                   | 4.70               | 6.20**                   | 132 <sup>#</sup>        | 21.29 <sup>#</sup>       | 10.74                   | 60.85**                                   |
| <b>Listed Peer</b> |                                       |                            |                            |                            |                    |                          |                         |                          |                         |                                           |
| 2                  | Aarvi Encon Limited                   | 10                         | 51,038.9 <sub>0</sub>      | 1,339.00                   | 2.62               | 6.79                     | 137.68                  | 20.28                    | 8.30                    | 84.62                                     |
| 3                  | Integrated Personnel Services Limited | 10                         | 31,623.0 <sub>7</sub>      | 1,210.56                   | 3.83               | 8.59                     | 275.00                  | 32.01                    | 13.72                   | 65.51                                     |
| 4                  | Kapston Services Limited              | 5                          | 68,943.1 <sub>6</sub>      | 3094.99                    | 4.49               | 8.79                     | 322.65                  | 36.71                    | 22.23                   | 43.81                                     |

\*Financial information for our Company is derived from the Consolidated Consolidated Restated Financial Statements as at and for the FY 2025.

\*\*EPS and Book Value per share has been calculated on Post Bonus Equity Shares.

^As on November 14, 2025

#Calculate at Issue Price

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies, as available on the websites of the Stock Exchanges.

Notes for peer group:

1. EPS is taken from audited financial statement
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on November 14, 2025 divided by the Basic EPS as at March 31, 2025.
3. Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Average Equity of the Company as on March 31, 2025.
4. NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 38 and any other factors that may arise in the future and you may lose all or part of your investments.

## 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 Consolidated Restated Financial information. 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 dated November 17, 2025 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 Prospectus. Further, the KPIs herein have been certified by Karia & Shah, Chartered Accountants, by their certificate dated November 17, 2025.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” starting on pages 178 and 315, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

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 Offer 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 Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

| Key Financial Performance                 | Clear Secured Services Limited<br>(Consolidated) |                |                |                |
|-------------------------------------------|--------------------------------------------------|----------------|----------------|----------------|
|                                           | August 31, 2025                                  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations                   | 22,844.61                                        | 47,617.53      | 34,754.28      | 30,903.86      |
| Other Income                              | 322.93                                           | 656.35         | 308.91         | 267.58         |
| Total Revenue                             | 23,167.55                                        | 48,273.88      | 35,063.19      | 31,171.44      |
| EBITDA <sup>(1)</sup>                     | 2144.43                                          | 2236.85        | 2,180.06       | 1458.32        |
| EBITDA Margin (%) <sup>(2)</sup>          | 9.39                                             | 4.70           | 6.27           | 4.72           |
| Adjusted EBITDA <sup>(3)</sup>            | 2144.43                                          | 3081.01        | 2178.80        | 1477.01        |
| Adjusted EBITDA Margin (%) <sup>(4)</sup> | 9.39                                             | 6.47           | 6.27           | 4.78           |
| PAT                                       | 1389.59                                          | 992.19         | 1,208.43       | 685.40         |



|                                                        |           |          |          |         |
|--------------------------------------------------------|-----------|----------|----------|---------|
| PAT Margin (%) <sup>(5)</sup>                          | 6.08      | 2.08     | 3.48     | 2.22    |
| Net Worth                                              | 13,243.95 | 9,735.38 | 8,743.19 | 7534.79 |
| Return on equity (%) <sup>(6)</sup>                    | 12.09     | 10.74    | 14.85    | 9.53    |
| Return on capital employed (%) <sup>(7)</sup>          | 13.33     | 23.46    | 20.58    | 13.84   |
| Adjusted Return on capital employed (%) <sup>(8)</sup> | 13.33     | 30.84    | 20.56    | 14.04   |
| Net Debt to EBITDA <sup>(9)</sup>                      | 5.83      | 4.23     | 2.32     | 1.80    |
| Net Debt to Adjusted EBITDA <sup>(10)</sup>            | 5.83      | 3.07     | 2.32     | 1.78    |
| Debt-Equity Ratio (times) <sup>(11)</sup>              | 0.99      | 1.02     | 0.60     | 0.59    |

Not Annualised

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated November 17, 2025.

### Explanation for the Key Performance Indicators

1. EBITDA is calculated as Consolidated Restated profit before tax after exceptional items plus finance costs, depreciation and amortisation expense less other income.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
3. Adjusted EBITDA is calculated as Consolidated Restated profit before tax and before exceptional items plus finance costs, depreciation and amortisation expense less other income
4. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.
5. PAT Margin is calculated as Consolidated Restated profit for the year divided by Revenue from Operations.
6. Return on Equity is calculated by comparing the proportion of net income against the average amount of shareholder equity
7. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
8. Adjusted Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses plus exceptional items (Adjusted EBIT) divided by Total Assets – Current Liabilities.
9. Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
10. Net Debt/Adjusted EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by Adjusted EBITDA.
11. Debt to Equity ratio is calculated as Total Debt divided by equity.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

### Explanation for KPI metrics

| KPI                                     | Explanations                                                                                                                                                                                       |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations<br>(₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Revenue                           | Total Revenue is used to track the total revenue generated by the business including other income.                                                                                                 |
| EBITDA (₹ in Lakhs)                     | 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.                                                                                          |
| Profit After Tax (₹ in Lakhs)           | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| PAT Margin (%)                          | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |
| Net Worth                               | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.                                        |

| KPI                         | Explanations                                                                                                                        |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| RoE (%)                     | RoE provides how efficiently our Company generates profits from average shareholders' funds.                                        |
| RoCE (%)                    | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.                     |
| Net Debt/ EBITDA (In Times) | Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA. |
| Debt/Equity Ratio           | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage                                                       |

#### Comparison the Key Performance Indicators of Company's listed peers:

(₹ in lakhs except percentages and ratios)

| Key Financial Performance                     | Aarvi Encon Limited |                |                | Integrated Personnel Services Limited |                |                | Kapston Services Limited |                |                |
|-----------------------------------------------|---------------------|----------------|----------------|---------------------------------------|----------------|----------------|--------------------------|----------------|----------------|
|                                               | March 31, 2025      | March 31, 2024 | March 31, 2023 | March 31, 2025                        | March 31, 2024 | March 31, 2023 | March 31, 2025           | March 31, 2024 | March 31, 2023 |
| Revenue from Operations                       | 51,038.90           | 40,615         | 43,652         | 31,623                                | 24,559         | 19,754         | 68,944                   | 52,008         | 39,896         |
| Other Income                                  | 247                 | 233            | 131            | 59                                    | 61             | 50             | 80                       | 125            | 207            |
| Total Revenue                                 | 51,286              | 40,847         | 43,784         | 31,682                                | 24,620         | 19,803         | 69,023                   | 52,133         | 40,104         |
| EBITDA <sup>(1)</sup>                         | 1,339               | 1,252          | 1,735          | 1211                                  | 1,022          | 828            | 3095                     | 2,289          | 1,363          |
| EBITDA Margin (%) <sup>(2)</sup>              | 2.62                | 3.08           | 3.97           | 3.83                                  | 4.16           | 4.19           | 4.49                     | 4.40           | 3.42           |
| PAT                                           | 1004                | 1,134          | 1,451          | 667                                   | 538            | 453            | 1784                     | 1,257          | 507            |
| PAT Margin (%) <sup>(3)</sup>                 | 1.97                | 2.79           | 3.32           | 2.11                                  | 2.19           | 2.29           | 2.59                     | 2.42           | 1.27           |
| Net Worth                                     | 12,532              | 11,670         | 10,806         | 5,639                                 | 4,081          | 3,240          | 8,888                    | 7,158          | 5,866          |
| Return on equity (%) <sup>(4)</sup>           | 8.30                | 10.09          | 14.31          | 13.72                                 | 14.70          | 18.27          | 22.23                    | 19.30          | 9.04           |
| Return on capital employed (%) <sup>(5)</sup> | 10.75               | 12.53          | 17.14          | 17.95                                 | 24.15          | 20.89          | 20.33                    | 30.23          | 21.94          |
| Net Debt to EBITDA <sup>(6)</sup>             | 1.50                | -              | -              | 2.44                                  | 3.04           | 2.80           | 5.18                     | 4.35           | 6.60           |
| Debt-Equity Ratio (times) <sup>(7)</sup>      | 0.21                | 0.08           | 0.03           | 0.61                                  | 0.76           | 0.83           | 1.81                     | 1.40           | 1.54           |

Source: Annual Reports of the company/ [www.nseindia.com/](http://www.nseindia.com/) [www.bseindia.com](http://www.bseindia.com)

Note- We believe the followings are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

#### Explanation for the Key Performance Indicators

- EBITDA is calculated as Consolidated Restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as Consolidated Restated profit for the year divided by Revenue from Operations.
- Return on Equity is calculated by comparing the proportion of net income against the average amount of shareholder equity
- Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
- Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
- Debt to Equity ratio is calculated as Total Debt divided by equity

**OPERATIONAL KPIs OF THE COMPANY:****CAPACITY AND CAPACITY UTILIZATION**

Our company operates within the facility management industry, which is classified as a service sector. Due to the nature of our industry, it is not feasible to accurately determine installed capacity or capacity utilization. As a result, data on existing installed capacities and capacity utilization for the past three years are not provided.

(₹ in lakhs)

| Particulars      | As on August 31, 2025 |        | FY 2025   |        | FY 2024   |        | FY 2023   |        |
|------------------|-----------------------|--------|-----------|--------|-----------|--------|-----------|--------|
|                  | Amount                | %      | Amount    | %      | Amount    | %      | Amount    | %      |
| Top 10 customers | 21047.95              | 92.14% | 42,776.95 | 89.83% | 26,079.16 | 75.04% | 22,533.02 | 72.91% |
| Top 5 customers  | 19134.68              | 83.76% | 38,570.21 | 80.99% | 22,294.73 | 64.15% | 16,636.48 | 53.83% |

**Explanation for KPI metrics**

| KPI                                                             | Explanations                                                                                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Contribution to revenue from operations of top 5 / 10 customers | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks. |

**COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:**

The operational KPIs of the listed peer are not publicly available.

**WEIGHTED AVERAGE COST OF ACQUISITION:****a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, 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 Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Price per share based on the last five primary or secondary transactions;**

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s), not older than 3 years prior to the date of this Prospectus, irrespective of the size of transactions is not required, are not applicable.

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

| Types of transactions                                                                             | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ 125) | Cap Price* (i.e. ₹ 132) |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------|-------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.           | NA                                                         | NA                        | NA                      |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above. | NA                                                         | NA                        | NA                      |

**Explanation for Issue Price being Nil times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year March 2024, 2023 and 2022.**

NA

**Explanation for Issue Price being 13.2 times price of face value.**

The Issue Price of ₹ 132/- has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 38, 178, 315 and 241 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 38 and you may lose all or part of your investment.

*(The remainder of this page is intentionally left blank)*

## STATEMENT OF TAX BENEFITS

Date: 17<sup>th</sup> November 2025

To,

**The Board of Directors**  
**CLEAR SECURED SERVICES LIMITED**  
**14B/4, Ground Floor, Plot -14A/14B**  
**New Sion CHS, Swami Vallanbhdas Marg**  
**Road No 24, Sindhi Colony, Sion**  
**Mumbai - 400022**

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of CLEAR SECURED SERVICES LIMITED (the “Company” and such offering, the “Issue”)**

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We report that the enclosed statement in **Annexure A**, states that there are no possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2025 applicable FY 2025-26 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute and the company is not meeting the requisite conditions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) The Company or its shareholders will continue to obtain these benefits in future; or
- ii) The conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, Mumbai at Maharashtra (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus and the Prospectus

You're sincerely,

**For Karia & Shah,  
Chartered Accountants  
ICAI Firm Registration Number: 112203W**

**CA Sanjay Shah (Partner)  
Membership No.: 042529  
Place: Mumbai  
Date: 17/11/2025  
UDIN: 25042529BMNVHM2848**

**Enclosed as above**

**Annexure A**

CC:

**Legal counsel to the Issue  
MV KINI LAW FIRM**  
Kini House, Near Citi bank|  
D.N. Road |Fort | Mumbai 400 001

CC:

**Book Running Lead Manager to the Issue  
Horizon Management Private Limited**  
19 R N Mukherjee Road,  
Main Building, 2<sup>nd</sup> Floor,  
Kolkata- 700 001,  
West Bengal, India

## **Annexure A**

The information provided below sets out the possible special direct and indirect tax benefits available to **CLEAR SECURED SERVICES LIMITED** (“the Company”) and the shareholders of the Company (“Shareholders”) in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

#### **I. Special direct tax benefits available to the Company**

##### **Deductions from Gross Total Income**

- **Deduction in respect of employment of new employees**

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

#### **II. Special direct tax benefits available to Shareholders**

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

##### **NOTES:**

1. The above benefits are as per the current tax law as amended by the Finance Act, 2025.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
  - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2022-23, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2021 in the prescribed manner, if the option is exercised for AY 2022-23;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

## **STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

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, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)

### **I. Special indirect tax benefits available to the Company**

There are no special tax benefits available to the Company under the indirect tax laws.

### **II. Special indirect tax benefits available to Shareholders**

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.



## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### 1. Indian Macro Economy an overview

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The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – FY and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

RBI data on India's Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come.

That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

Interest rates in developed countries are much higher than they were during and before Covid years. This not only means a higher cost of funding but also a higher opportunity cost to invest abroad. Second, emerging economies have to compete with active industrial policies in developed economies involving considerable subsidies

that encourage domestic investment. Third, notwithstanding the impressive strides made in the last decade, uncertainties and interpretations related to transfer pricing, taxes, import duties and non-tax policies remain to be addressed. Lastly, geopolitical uncertainties, which are on the rise, will likely exert a bigger influence on capital flows, notwithstanding other reasons for preferring to invest in India.

On employment generation, the Periodic Labour Force Survey provides quarterly data on urban employment indicators and annually for the entire country, including rural India. A surge in agriculture employment is partly explained by reverse migration and the entry of women into the labour force in rural India. The Annual Survey of Industries has data on workers in nearly 2.0 lakh Indian factories. The total number of factory jobs grew annually by 3.6% between 2013-14 and 2021-22. Somewhat more satisfyingly, they grew faster at 4.0% in factories employing more than a hundred workers than in smaller factories (those with less than a hundred workers). The annual growth rate was 1.2% in the latter set of factories. In absolute numbers, employment in Indian factories has grown from 1.04 crore to 1.36 crore in this period.

Between the last Economic survey published in January 2023 and this one, big changes are afoot in the geopolitical environment. The global backdrop for India's march towards Viksit Bharat in 2047 could not be more different from what it was during the rise of China between 1980 and 2015. Then, globalisation was at the cusp of its long expansion. Geopolitics was largely calm with the end of the Cold War, and Western powers welcomed and even encouraged the rise of China and its integration into the world economy. Concerns over climate change and global warming were not so pervasive or grave then as they are now. Fourth, the advent of Artificial Intelligence casts a huge pall of uncertainty as to its impact on workers across all skill levels – low, semi and high. These will create barriers and hurdles to sustained high growth rates for India in the coming years and decades. Overcoming these requires a grand alliance of union and state governments and the private sector.

## Employment generation is the real bottom line for the private sector

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047. In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. Business Line reported, “The corporate profit for the Nifty-500 universe was up 30 per cent last FY to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh

crore (₹269-lakh crore). Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

The Union government cut taxes in September 2019 to facilitate capital formation. Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

### Future ahead:-

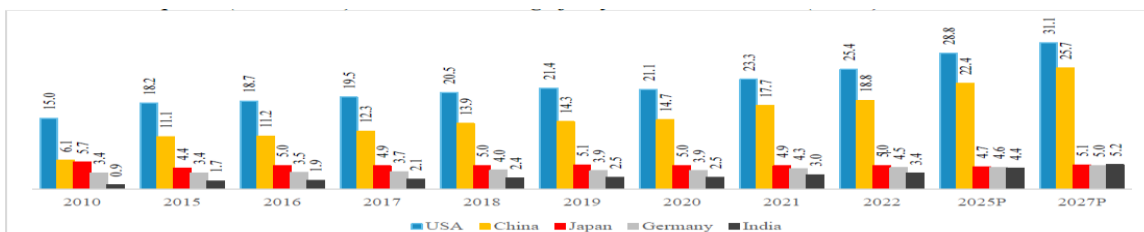
While contemplating the challenges that lie ahead, one should not be daunted because the social and economic transformation of democratic India is a remarkable success story. We have come a long way. The economy has grown from around USD288 billion in FY93 to USD3.6 trillion in FY23. India has generated more growth per dollar of debt than other comparable nations. Abject poverty has all but been eliminated. Human development indicators have improved, and more Indians, especially women, are getting educated. For all its flaws and warts, the system has delivered accountability through the democratic process and public discourse, where the occasional and rarer mature commentary proves effective. We should not lose sight of that.

### Global Economy:-

Following the onset of the Covid-19 pandemic crisis, the global economy has experienced a combination of both risks and opportunities. Progressing toward recovery, the global economy started returning to normalcy after a prolonged struggle; the governments worldwide have taken swift and appropriate measures, including widespread vaccination efforts and the consistent implementation of FY and monetary support strategies. Right when the economic situation seemed to be improving after the Covid-19, the Russia-Ukraine geopolitical conflict unfolded, contributing to global inflationary pressures and resulting in record-high levels not witnessed in the past four decades. Moreover, the impact of the conflict between Israel and Hamas on global financial markets will be contingent on the involvement of major regional powers. If the conflict remains localized between Israel and

Hamas, its effects are likely to be limited, primarily affecting countries directly engaged in trade with Israel or Palestine. However, should the conflict extend to major oil-producing nations in the region, such as Iran, the global economy may experience significant consequences. Interruptions in the oil supply could lead to a sharp increase in energy costs for businesses and households, posing a potential threat to the overall stability of the global economy. To tackle this, Central Banks are adopting a hawkish approach and implementing interest rate hikes.

On the back of enhanced vaccination coverage and continued FY and monetary stimuli across countries, the GDP of the World grew by 13.2% CY 21 against a contraction of 3.0 % in CY 20. The positive trend continued into CY 22, with a growth rate of 4.7%. The global GDP is forecasted to grow from USD 101.0 trillion in CY 22 to 128.5 in CY 27, thus growing at a CAGR of 4.9% during the forecasted period. The GDP (at current price) of the major economies in the world is presented in the table below



Source: World Bank Data, IMF, RBI: CY 2022 for India refers to FY 2023 data and so on.

| Country | Rank<br>in GDP<br>(CY 22) | Rank<br>in<br>GDP<br>(PPP) | CY<br>10 | CY<br>15 | CY<br>16 | CY<br>17 | CY<br>18 | CY<br>19 | CY<br>20 | CY<br>21 | CY<br>22 | CY<br>25P | CY<br>27P | CAGR<br>(2016-<br>21) | CAGR<br>(2022-<br>27) |
|---------|---------------------------|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------------------|-----------------------|
| USA     | 1                         | 2                          | 15.1     | 18.2     | 18.7     | 19.5     | 20.5     | 21.4     | 21.1     | 23.3     | 25.4     | 28.8      | 31.1      | 4.5%                  | 4.1%                  |
| China   | 2                         | 1                          | 6.1      | 11.1     | 11.2     | 12.3     | 13.9     | 14.3     | 14.7     | 17.7     | 18.8     | 22.4      | 25.7      | 9.6%                  | 6.5%                  |
| Japan   | 3                         | 4                          | 5.8      | 4.4      | 5.0      | 4.9      | 5.0      | 5.1      | 5.0      | 4.9      | 5.0      | 4.7       | 5.1       | -0.4%                 | 0.4%                  |
| Germany | 4                         | 5                          | 3.4      | 3.4      | 3.5      | 3.7      | 4        | 3.9      | 3.9      | 4.3      | 4.5      | 4.6       | 5.0       | 4.2%                  | 2.1%                  |
| India   | 5                         | 3                          | 0.9      | 1.7      | 1.9      | 2.1      | 2.4      | 2.5      | 2.5      | 3.0      | 3.4      | 4.4       | 5.2       | 9.6%                  | 8.9%                  |
| UK      | 6                         | 10                         | 2.5      | 2.9      | 2.7      | 2.6      | 2.9      | 2.8      | 2.7      | 2.9      | 3.2      | 3.6       | 4.0       | 1.4%                  | 4.6%                  |
| Brazil  | 12                        | 8                          | 2.2      | 1.8      | 1.8      | 2.1      | 1.9      | 1.9      | 1.5      | 1.6      | 1.8      | 2.3       | 2.6       | -2.3%                 | 7.6%                  |
| Russia  | 11                        | 6                          | 1.6      | 1.4      | 1.3      | 1.6      | 1.7      | 1.7      | 1.5      | 1.8      | 1.9      | 2.2       | 2.3       | 6.7%                  | 3.9%                  |
| World   | -                         | -                          | 66.6     | 75.2     | 76.5     | 81.4     | 86.5     | 87.7     | 85.0     | 96.5     | 101.0    | 116.5     | 128.5     | 4.8%                  | 4.9%                  |

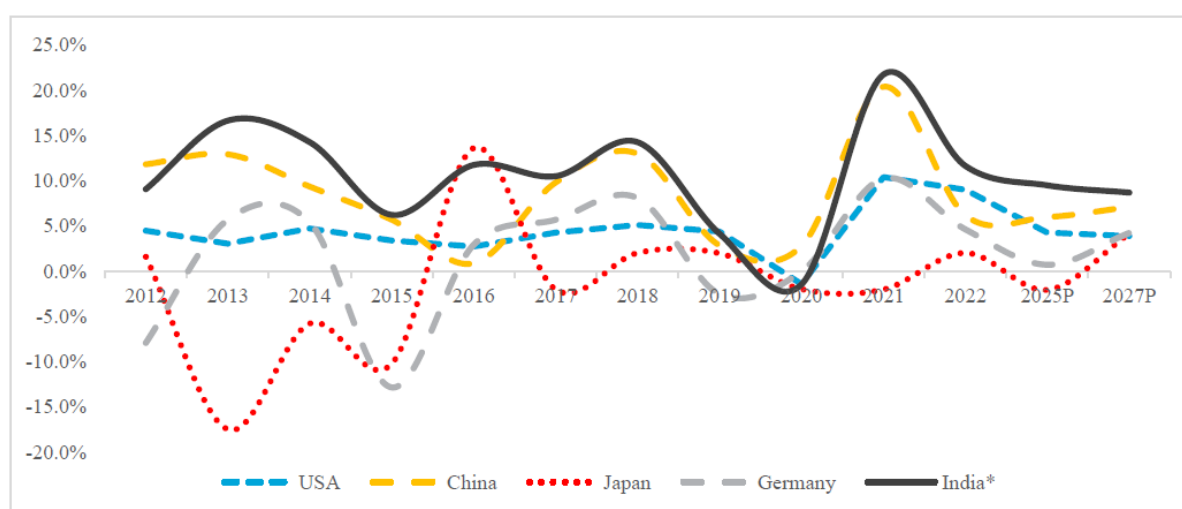
The world economy has experienced a contraction in GDP growth during the pandemic i.e. in CY 20. However, the governments and central banks globally have taken decisive actions by implementing FY and monetary stimulus measures to bolster the process of economic recovery. Further, the gradual recovery of global supply chains and increased international trade have contributed to the positive growth trajectory. These well-calibrated initiatives and the recovery to global supply-chain have been directed towards reinstating consumer and business confidence, stimulating demand, and achieving stability in financial markets. As a result of these concerted efforts, multiple countries and regions have demonstrated encouraging signs of economic revival and notable growth.

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## 2. Indian Macro Economy Parameters

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand.

The economies of India and China witnessed remarkable growth in nominal GDP during the calendar year 2021 and 2022, following the COVID-19 pandemic. India demonstrated a substantial year-on-year nominal GDP growth rate of 21.8% in CY 21 followed by a growth of 11.7% in CY 22. Meanwhile China experienced a notable growth rate of 20.4% in CY 21 and 6.2% growth in CY 22. On the other hand, major economies like the United States and Germany reported GDP growth rates of 10.4% and 10.3% respectively during CY 21 followed by 9% and 4.7% GDP growths in CY 22. Japan, however, experienced a negative growth in GDP (-2.0%) during CY 21. Nevertheless, in CY 22, Japan's GDP rebounded with a growth rate of 2%.



Source: India Data from RBI, Future growth rate from OECD Data, Technopak Analysis

1USD = INR 80

\*For India, CY 11 represents FY 12 and so on.

|         | CY 12 | CY 13  | CY 14 | CY 15  | CY 16 | CY 17 | CY 18 | CY 19 | CY 20 | CY 21 | CY 22 | CY 25P | CY 27P |
|---------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| USA     | 4.5%  | 3.1%   | 4.8%  | 3.4%   | 2.7%  | 4.3%  | 5.1%  | 4.4%  | -1.4% | 10.4% | 9.0%  | 4.3%   | 3.9%   |
| China   | 11.8% | 12.9%  | 9.4%  | 5.7%   | 0.9%  | 9.8%  | 13.0% | 2.9%  | 2.8%  | 20.4% | 6.2%  | 6.0%   | 7.1%   |
| Japan   | 1.6%  | -17.5% | -5.8% | -10.2% | 13.6% | -2.0% | 2.0%  | 2.0%  | -2.0% | -2.0% | 2.0%  | -2.0%  | 4.2%   |
| Germany | -7.9% | 5.7%   | 5.4%  | -12.8% | 2.9%  | 5.7%  | 8.1%  | -2.5% | 0.0%  | 10.3% | 4.7%  | 0.7%   | 4.3%   |
| India*  | 9.1%  | 16.7%  | 14.3% | 6.2%   | 11.8% | 10.5% | 14.3% | 4.2%  | -1.4% | 20.0% | 11.7% | 9.5%   | 8.7%   |

India is the world's 5th largest economy and expected to be in the top 3 by FY 28. India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 22 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be USD ~5.2 trillion economy by FY 28 and is estimated to be the third largest economy surpassing Germany and Japan.

### India's nominal GDP at current prices (In USD Tn) and GDP Growth rate (%) (FY).



India's nominal GDP has grown at a CAGR of 9.6% between FY 17 and FY 22 and is expected to continue the trend by registering an expected CAGR of 8.9% for 5-year time period from FY 23 to FY 28.

Since FY 05, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. From FY 23 to FY 28, India's nominal GDP is expected to grow at a CAGR of 8.9%, which

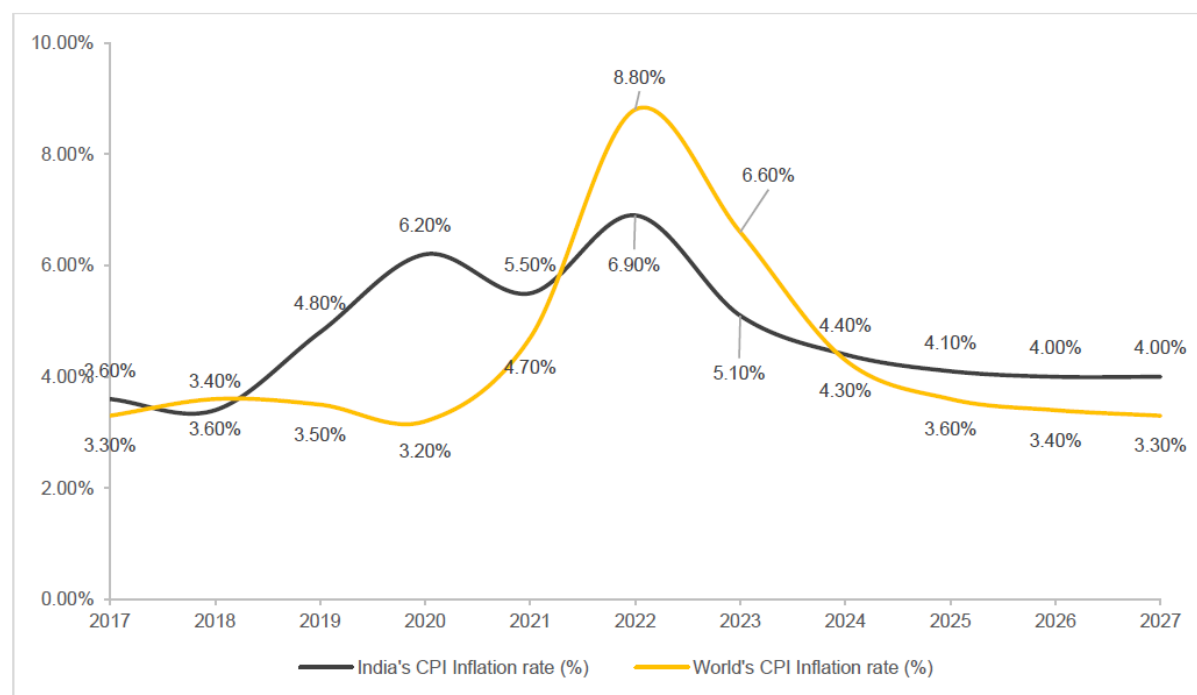
compares favourably to the world average (4.9%) and with other major economies, including China (6.5%), UK (4.6%), Japan (0.4%), Germany (2.1%) and the USA (4.1%) for the similar period of CY 22 to CY 27. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 28. Several factors are likely to contribute to economic growth in the long run.

These include favourable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.

### Macro-Economic and Overview – Inflation

Inflation is measured by the consumer price index (CPI), is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world has witnessed a significant rise in inflation during the year 2022 where the average global inflation was recorded at 8.8%. As per the IMF report, the global inflation rate is expected to drop to 6.6% in CY 23 and 4.3% to CY 24 as compared to a pre-pandemic level of 3.5% during CY 17 to CY 19.

### Comparison of India's inflation rate (%) to the World's – average consumer price (CY)



Source: IMF projection

The economies of both India and the world are undergoing a recovery process following the impact of the COVID-19 pandemic. However, the speed of their recovery is influenced not only by the severity of the COVID-19 impact but also by their ability to handle the challenges arising from the economic consequences of the ongoing geopolitical conflict between Russia and Ukraine.

Due to a substantial increase in global crude oil and commodity prices, India along with other developed countries are faced significant challenges related to high levels of inflation in recent years. Further, the pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials. In response to this inflationary pressure, these countries are compelled to raise their domestic interest rates. RBI has been working towards reducing inflation by increasing the Repo rate to control the supply and demand of goods and services.

The RBI has increased repo rate by a cumulative 250 basis points, from 4% in April 2022 to 6.50% in April 2023, with an aim to tackle the current inflation scenario in India. The CPI inflation rate in India has been above the Reserve Bank of India (RBI) medium-term target of 6%. The country's retail inflation slipped to 4.25% in May 2023, from 6.44% in January 2023. The CPI inflation in India is expected to fall from 6.9% in FY 22 to 5.1% in FY 23 and further dropping to 4.4% during the year 2024.

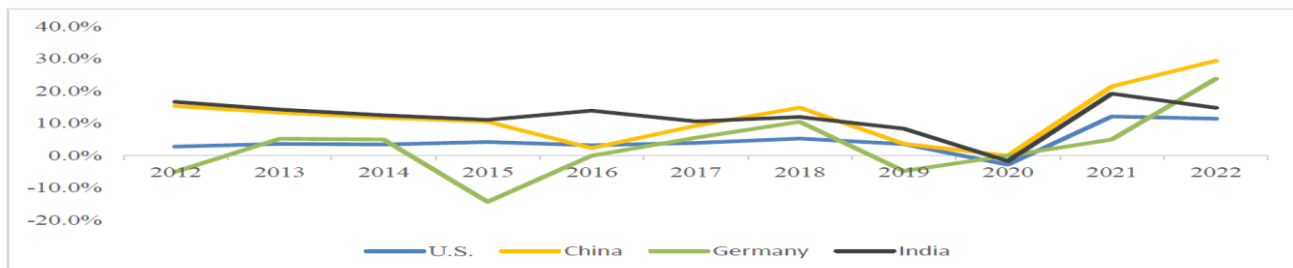
### Global Inflation rate, average CPI (%) – U.S., U.K, China, Japan, India, Germany (CY)

| Inflation rate (CPI%) | 2017 | 2018 | 2019 | 2020 | 2021  | 2022 | 2023P | 2024P | 2025P | 2026P | 2027P |
|-----------------------|------|------|------|------|-------|------|-------|-------|-------|-------|-------|
| China                 | 1.6% | 2.1% | 2.9% | 2.4% | 0.9%  | 2.2% | 2.2%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  |
| India                 | 3.6% | 3.4% | 4.8% | 6.2% | 5.5%  | 6.9% | 5.1%  | 4.4%  | 4.1%  | 4.0%  | 4.0%  |
| Japan                 | 0.5% | 1.0% | 0.5% | 0.0% | -0.2% | 2.0% | 1.4%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  |
| Germany               | 1.7% | 1.9% | 1.4% | 0.4% | 3.2%  | 8.5% | 7.2%  | 3.5%  | 2.6%  | 2.0%  | 2.0%  |
| UK                    | 2.7% | 2.5% | 1.8% | 0.9% | 2.6%  | 9.1% | 9.0%  | 3.7%  | 1.8%  | 2.0%  | 2.0%  |
| USA                   | 2.1% | 2.4% | 1.8% | 1.2% | 4.7%  | 8.1% | 3.5%  | 2.2%  | 2.0%  | 2.0%  | 2.0%  |
| World                 | 3.3% | 3.6% | 3.5% | 3.2% | 4.7%  | 8.8% | 6.6%  | 4.3%  | 3.6%  | 3.4%  | 3.3%  |

Source: IMF projections

### Private Final consumption: -

GDP growth in India is expected to be driven by rising private final consumption expenditure. India is a private consumption



Source: World Bank, RBI, Technopak Research & Analysis  
 \* For India, CY 12 refers to FY 13 and so on, India Data in FY. 1USD = INR 80

driven economy where the share of domestic consumption is measured as private final consumption expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.). High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.4% between FY 17 and FY 23, compared to 5.5% and 12.7% in the USA and China, respectively during the similar period of CY 16 and CY 22. Further, Indian total PFCE is expected to grow at same pace during the next 5 years at a CAGR of 10.8% and projected reach to USD 3 trillion by FY 27. In FY 22, PFCE accounted for ~60% of India's GDP. This is much higher than that in China (~39%), Germany (~50%) and comparable to that of the US (~68%) and the UK (~61%) for similar time of CY 21. With the rapidly growing GDP and PFCE, India is expected to be one of the top consumer markets in the world. It is estimated that the Private Final Consumption expenditure contribution to India's GDP will be 60.55% for FY 23.

### Total Private Final Consumption Expenditure in CY (Current Prices USD Tn)

| Country | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2026P | 2019  | Contribution to GDP |       | CAGR    |         |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|---------------------|-------|---------|---------|
|         |      |      |      |      |      |      |      |      |      |      |      |      |       |       | 2021                | 2022  | 2016-22 | 2022-26 |
| U.S.    | 10.7 | 11   | 11.4 | 11.8 | 12.3 | 12.7 | 13.2 | 13.9 | 14.4 | 14   | 15.7 | 17.5 | NA    | 67.4% | 68.3%               | NA    | 5.5%    | NA      |
| China   | 2.6  | 3    | 3.4  | 3.8  | 4.2  | 4.3  | 4.7  | 5.4  | 5.6  | 5.6  | 6.8  | 8.8  | NA    | 39.2% | 38.9%               | NA    | 12.7%   | NA      |
| Germany | 2    | 1.9  | 2    | 2.1  | 1.8  | 1.8  | 1.9  | 2.1  | 2    | 2    | 2.1  | 2.6  | NA    | 51.7% | 49.6%               | 73.1% | 6.3%    | NA      |
| India*  | 0.6  | 0.7  | 0.8  | 0.9  | 1.0  | 1.1  | 1.3  | 1.4  | 1.5  | 1.5  | 1.8  | 2.1  | 3.0   | 61.0% | 59.6%               | 60.1% | 10.4%   | 10.8%   |
| Italy   | 1.4  | 1.3  | 1.3  | 1.3  | 1.1  | 1.1  | 1.2  | 1.3  | 1.2  | 1.1  | 1.1  | 1.5  | NA    | 59.8% | 57.8%               | 79.8% | 5.3%    | NA      |
| U.K.    | 1.7  | 1.8  | 1.8  | 2    | 1.9  | 1.8  | 1.7  | 1.9  | 1.8  | 1.7  | 2    | 2.6  | NA    | 66.0% | 61.1%               | 83.9% | 6.3%    | NA      |
| World   | 41.7 | 42.6 | 43.8 | 45   | 42.6 | 43.6 | 46   | 48.5 | 49.3 | 46.9 | 50.2 | NA   | NA    | 56.2% | 55.7%               | NA    | NA      | NA      |

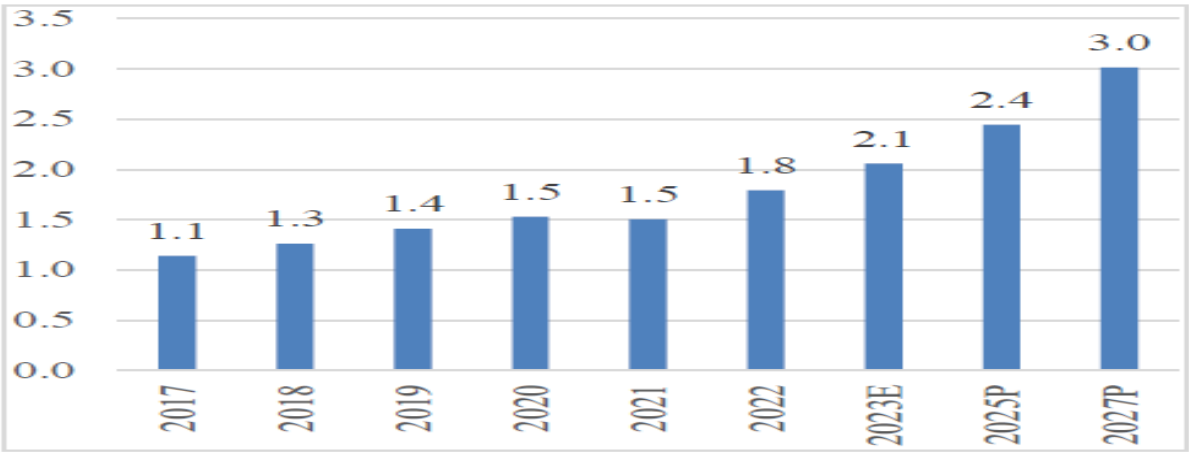
Source: World Bank, RBI, Technopak Research & Analysis  
 \* For India, CY 2011 refers to FY 2012 and so on, India Data in FY  
 1USD = INR 80

### Total Private Final Consumption Expenditure growth (%) (CY)

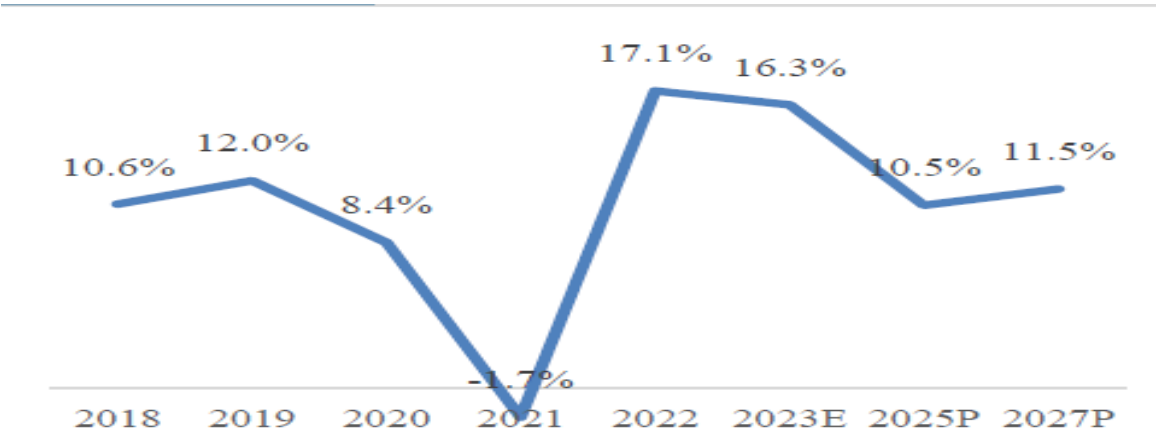
| Country | 2012  | 2013  | 2014  | 2015   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
|---------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| U.S.    | 2.8%  | 3.6%  | 3.5%  | 4.2%   | 3.3%  | 3.9%  | 5.3%  | 3.6%  | -2.8% | 12.1% | 11.5% |
| China   | 15.4% | 13.3% | 11.8% | 10.5%  | 2.4%  | 9.3%  | 14.9% | 3.7%  | 0.0%  | 21.4% | 29.4% |
| Germany | -5.0% | 5.3%  | 5.0%  | -14.3% | 0.0%  | 5.6%  | 10.5% | -4.8% | 0.0%  | 5.0%  | 23.8% |
| India   | 16.7% | 14.3% | 12.5% | 11.1%  | 13.9% | 10.6% | 12.0% | 8.4%  | -1.7% | 17.1% | 16.3% |

Over the years, the growth rate of Total Private Final Consumption of India has always been the highest as compared to the other top economies in the world.

**Total Private Final Consumption Expenditure of India (Current Prices USD Tn) FY:-**



**Private Final Consumption Expenditure y-o-y growth rate of India (%)**

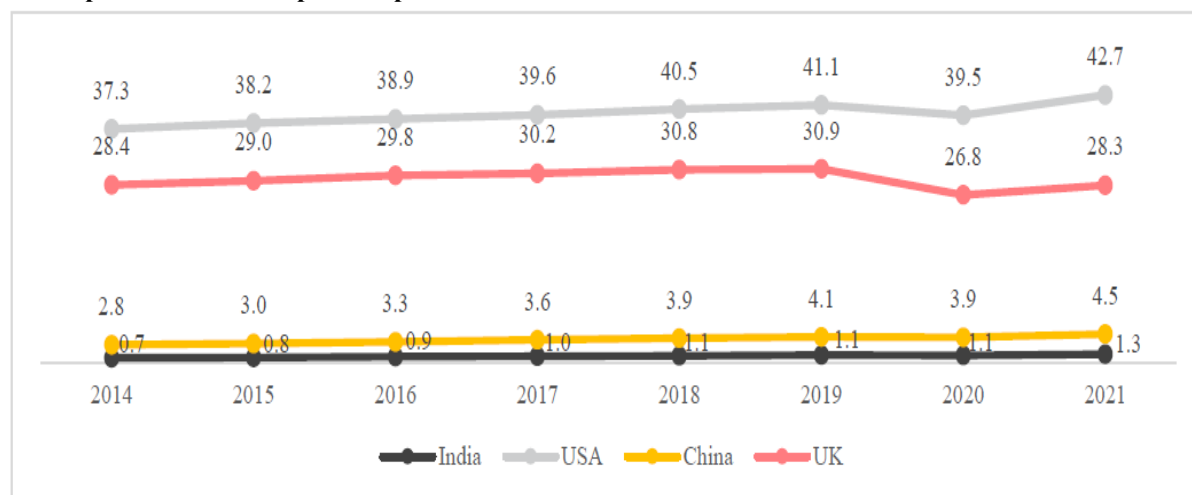


PFCE in India has exhibited varying y-o-y growth rates over the past few years. During FY 18 and FY 19, the PFCE grew by 10.6% and 12.0% respectively, indicating a robust expansion in consumer spending and a sustained momentum in private consumption. However, FY 21 witnessed a significant contraction in PFCE growth, with a y-o-y rate of -1.7% caused by the COVID-19 pandemic. Data for FY 22 estimate a substantial rebound with a growth rate of 17.1%, reflecting the anticipated revival in consumer demand as the economy recovers from the pandemic-induced downturn. With a projected growth rates of 10.5% in FY 25 and 11.5% in FY 27, it is forecasted to have a sustained positive trajectory for PFCE growth rate in India.

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### Per Capita Final Consumption Expenditure: -



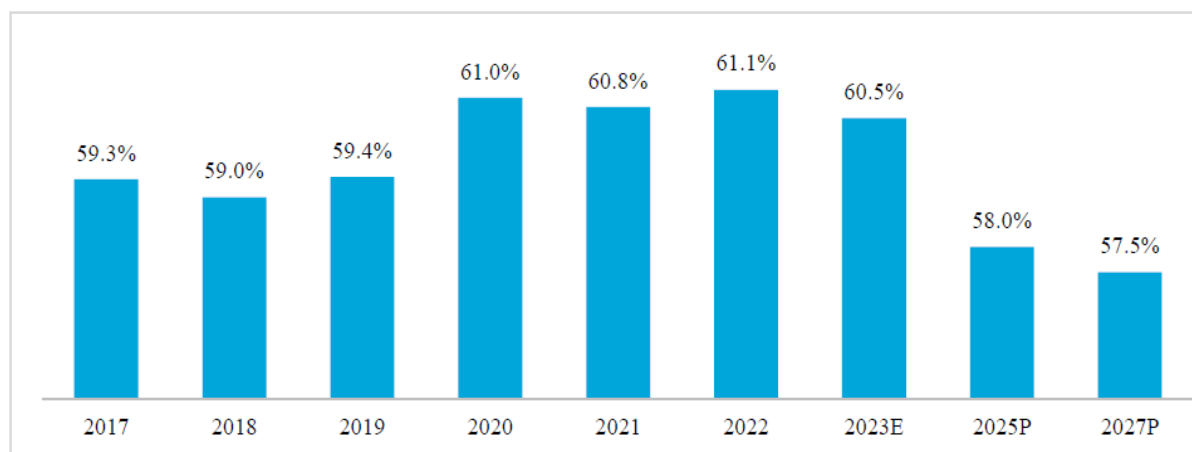
Source: RBI, World Bank, Note: Per capita consumption for countries other than India include per capita final consumption expenditure for NPISHs and households

Note: India's per capita consumption is at current prices while for other countries, it is at constant 2015 USD prices.

Note: CY 2014 represents FY 2015 and so on for India.

1USD = INR 80

### Private Final Consumption Expenditure to India's GDP: -



Source: Ministry of Statistics and Program Implementation

A high share of private final consumption expenditure to GDP indicates that the economy is driven by consumer spending, which can be a positive sign for economic growth. However, if the share of private consumption expenditure is too high, it can lead to inflationary pressures and an unsustainable economy. India's share of private

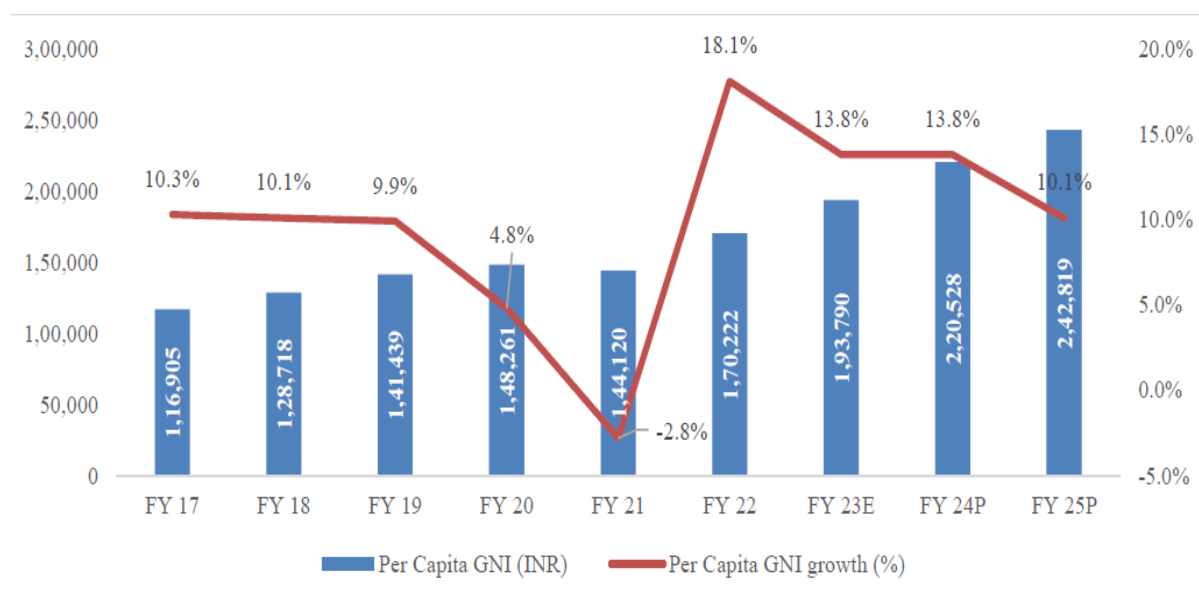
final consumption expenditure to GDP has increased over the years and has recorded 61.12% in FY 22 from 59.34% in FY 17. As per Ministry of Statistics and Program Implementation report, the share of India's PFCE to GDP will account for approximately 60.55% in FY 23.

### Per Capita Income Growth:-

Income growth, presented by the GNI (Gross National Income) which is defined as the total amount of money earned by a country's businesses and individuals. India's gross national income growth with a CAGR of ~8% for the period FY 17 to FY 22 and is expected to continue the growth momentum with a CAGR of 12.6% from FY 22 to FY 25. Growing GNI is one of the strongest drivers for higher private consumption trends. The GNI per capita for the top five economies of the world such as the USA (USD 76,370), China (USD 12,850), Japan (USD 42,440), Germany (USD 53,390) and the UK (USD 48,890) is higher for CY 22 than that of India's GNI of USD 2,422 (INR 1,93,790) for a similar period of FY 23.



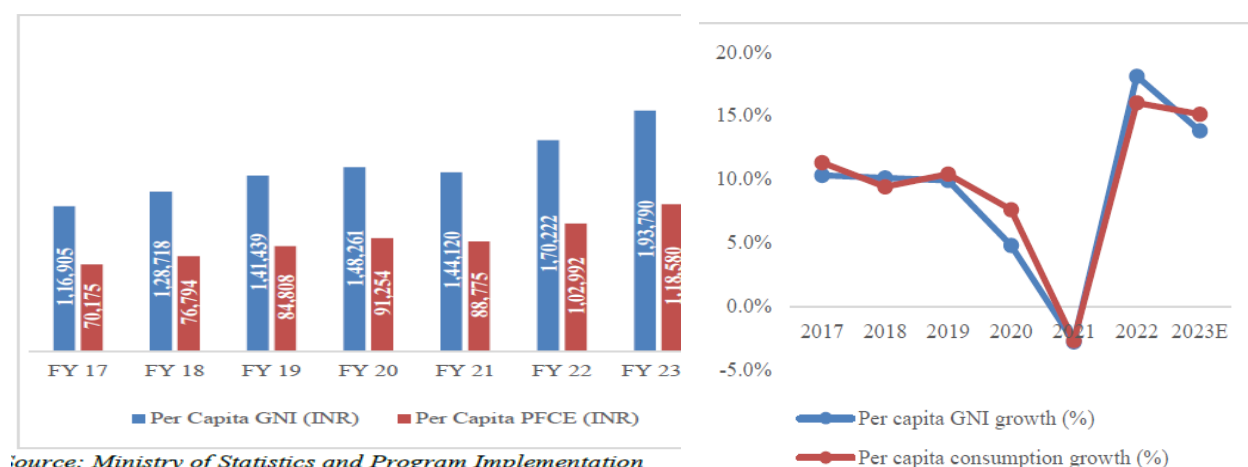
### India's GNI Per Capita (INR) (Current Prices) and Y-o-Y growth trend (FY):-



### Correlation between India's Per Capita income growth to per capita consumption growth:-

In recent years, India has experienced a significant economic growth, with per capita income increasing from INR 1.16 lakhs in FY 17 to INR 1.70 lakhs in FY 22 and is expected to have reached INR 1.93 lakhs during FY 23. During this period, there has also been a corresponding increase in per capita consumption, as people have more money to spend on a variety of goods and services. The per capita PFCE of India increased from INR 0.70 lakhs in FY 17 to INR 1.02 lakhs in FY 22 and INR 1.18 lakhs in FY23. There is generally a positive correlation between a country's per capita income growth and per capita consumption growth.

### Correlation between India's per capita income growth and per capita PFCE growth (%) (FY)

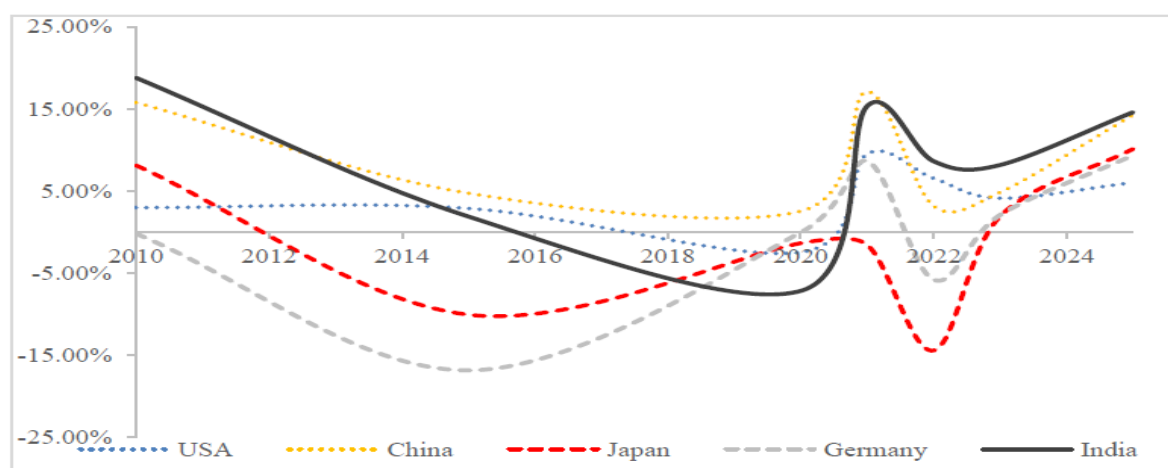


Source: Ministry of Statistics and Program Implementation

India's Per Capita GDP has almost doubled from year 2010 to 2023. India's per capita income has grown at a CAGR of 6.50% from the period of CY 15 to CY 22 while the per capita GDP for other developed and developing countries such as US, China, Japan and Germany grew at the CAGR of 4.10%, 7.12%, -0.25% and 2.36% respectively over a similar time period of CY 15 to CY 22.

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## Per Capita GDP growth rate of top 5 economy in the world (US\$)



Source: IMF Projection

## Sectorial share of Gross value added (GVA)

The shares of the agriculture, industry and services sector in overall GVA (Gross value added) at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9 per cent in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7 per cent for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9 per cent in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

## Outlook of the Indian Economy: -

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also

influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results.

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### 3. Manpower Sourcing and Staffing Solution– Role in the Modern age of Business

#### Introduction:-

In today's competitive business landscape, one of the key factors that can make or break an organization's success is its ability to source and retain skilled manpower. Manpower sourcing refers to the process of identifying, attracting, and hiring qualified & skilled individuals to fulfil the workforce requirements of a company. Role of a Manpower supply companies to make available qualified and competent workers for companies in need or short of skilled staff. Manpower supply companies provide a bridge between skilled workers and businesses that require its services.

Staffing solutions refer to services offered by companies that assist other businesses in finding and hiring suitable employees. These services encompass various stages of the hiring process, including recruitment, screening, interviewing, and selecting candidates for temporary, permanent, or temporary-to-permanent roles. Staffing services include traditional staffing agencies, online job boards, and social media recruiting. These staffing services often specialize in specific industries and can provide prequalified candidates, easing the hiring burden on organizations.

#### How the Staffing solution firms work:-

- Reaching out to the staffing firm. After a client has reached out to a staffing firm, the agency will get to work to understand their clients and expectations. Then, a personal approach is created to find the right candidate for the client. This involves information like required qualifications, job responsibilities, expected skills, company culture timeline to hire workers, etc.
- The agency starts the recruiting process. This may involve searching databases, creating job boards and advertising them, job fairs, workshops and other campaigns to find a suitable job seeker.
- The next step is to review those who applied for the job, create a shortlist, and interview them. There might be a preliminary phone interview. After the recruiting process is completed, the staffing team presents the most suitable candidates for the position to the client's HR manager.
- The client's hiring manager interviews the job seekers one last time before making the final call.
- Any paperwork involved, e.g., taxation forms, NDA, or contracts, is often handled by the staffing agency.

#### Type of staffing Companies and their advantages and disadvantages:-

| Sr. No | Type of Staffing Companies      | Description                                                                                                                                                                                                         | Advantages                                                                                                                                                                                                                                                                                                               | Disadvantages                                                                                                                                                                                                                            | Beneficial Sectors                                                       |
|--------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1      | Traditional Employment Agencies | Traditional employment agencies offer a wide range of staffing solutions, from temporary to permanent placements. These agencies serve various industries, making them versatile partners for diverse hiring needs. | <b>Wide Range of Services:</b> Suitable for businesses needing flexibility in staffing.<br><b>Broad Industry Expertise:</b> Experience across multiple industries ensures they can handle various job types and roles.<br><b>Long-Term Relationships:</b> Often build lasting relationships with clients and candidates, | <b>Higher Costs:</b> Extensive services offered can be expensive, especially for small businesses.<br><b>Slower Process:</b> Their thorough approach can result in longer times to fill positions compared to more specialized agencies. | <b>Retail Chains</b><br><b>Tech Firms</b><br><b>Healthcare Providers</b> |

|   |                                             |                                                                                                                                                                       |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                        |                                                                                         |
|---|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|   |                                             |                                                                                                                                                                       | leading to more reliable and effective placements.                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                        |                                                                                         |
| 2 | <b>Temp Agencies</b>                        | Temp agencies specialize in providing temporary workers for short-term assignments, ideal for managing seasonal workloads, employee absences, or project-based needs. | <p><b>Quick Placements:</b> Ideal for industries where immediate staffing needs arise.</p> <p><b>Flexibility:</b> Offers flexibility for businesses and workers, allowing for quick adjustments in staffing levels.</p>                                                  | <p><b>Limited Long-Term Commitment:</b> Temporary workers may not be as committed to the company, potentially impacting performance.</p> <p><b>Higher Turnover:</b> The nature of temporary work leads to frequent staff changes, which can disrupt operations.</p>                    | <p><b>Hospitality</b></p> <p><b>Event Planning</b></p> <p><b>Warehousing:</b></p>       |
| 3 | <b>Contingency Employment Agencies</b>      | Contingency employment agencies operate on a no-placement, no-fee basis, meaning they only get paid when they successfully place a candidate.                         | <p><b>No Upfront Costs:</b> Beneficial for startups or small businesses needing to minimize financial risk.</p> <p><b>Motivated Recruiters:</b> Recruiters work diligently to find the best candidates quickly since their payment depends on successful placements.</p> | <p><b>Competitive Environment:</b> Multiple agencies working on the same role can lead to a competitive and potentially rushed hiring process.</p> <p><b>Potential for Quantity Over Quality:</b> The focus on speed can sometimes compromise the quality of candidates presented.</p> | <p><b>Startups</b></p> <p><b>Small Businesses</b></p> <p><b>Sales Organizations</b></p> |
| 4 | <b>Executive Search Firms (Headhunters)</b> | Executive search firms, or headhunters, specialize in recruiting top-level executives                                                                                 | <p><b>Specialized Expertise:</b> Ideal for large corporations or</p>                                                                                                                                                                                                     | <b>High Cost:</b> The intensive and specialized nature of their                                                                                                                                                                                                                        | <b>Fortune 500 Companies</b>                                                            |

|   |                                                     |                                                                                                                                                       |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                 |                                                                                                |
|---|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|   |                                                     | and highly skilled professionals. They use targeted search techniques to attract passive candidates not actively seeking new opportunities.           | growing companies needing top-tier executive talent.<br><br><b>High-Quality Candidates:</b> Effective in identifying and attracting high-caliber professionals, ensuring quality hires.                                                                  | services comes with a high price tag.<br><br><b>Longer Search Process:</b> Finding the right executive fit can be a lengthy process, requiring patience and time.                                                               | <b>Growing Tech Firms</b><br><br><b>Healthcare Organizations</b>                               |
| 5 | <b>Retained Search Firms</b>                        | Retained search firms work on an exclusive basis with clients, charging a retainer fee to conduct a thorough and dedicated search for top candidates. | <b>Dedicated Effort:</b> Suitable for businesses requiring a focused search for high-stakes roles.<br><br><b>Guaranteed Attention:</b> Clients receive exclusive service, enhancing the quality and suitability of candidates presented.                 | <b>Upfront Fees:</b> Retainer fees require a significant investment regardless of the outcome.<br><br><b>Time-Consuming:</b> The meticulous search process can take longer to yield results compared to other staffing methods. | <b>C-Suite Positions</b><br><br><b>Non-Profit Organizations</b><br><br><b>Investment Banks</b> |
| 7 | <b>Niche or Industry-Specific Staffing Agencies</b> | Niche staffing agencies focus on specific industries or roles, offering specialized knowledge and targeted recruiting services.                       | <b>Deep Industry Knowledge:</b> Beneficial for industries with specialized needs, like IT, Aerospace, or healthcare, where specific expertise is crucial.<br><br><b>Targeted Recruiting:</b> Effectively attracts candidates with the precise skills and | <b>Limited Candidate Pool:</b> Focusing on a specific industry may limit the pool of available candidates.<br><br><b>Higher Fees:</b> Their specialized services often come at a premium                                        | <b>Tech Companies</b><br><br><b>Healthcare Providers</b><br><br><b>Engineering Firms</b>       |

|   |                                                   |                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                          |                                                                                                 |
|---|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|   |                                                   |                                                                                                                                                                                         | experience needed for specialized roles.                                                                                                                                                                                                                                                                     | compared to general staffing agencies.                                                                                                                                                                                                                                   |                                                                                                 |
| 8 | <b>Outplacement Firms</b>                         | Outplacement firms assist companies during layoffs by providing support services to displaced employees, such as career counseling, resume writing, and job placement assistance        | <p><b>Employee Support:</b><br/>Valuable for large organizations undergoing restructuring, helping employees transition smoothly to new opportunities.</p> <p><b>Positive Employer Branding:</b><br/>Enhances a company's reputation as a caring and responsible employer.</p>                               | <p><b>Additional Cost:</b><br/>Outplacement services add to the expenses of companies already dealing with layoffs.</p> <p><b>Variable Effectiveness:</b><br/>The success of these services can depend on the job market and the resources of the outplacement firm.</p> | <p><b>Large Corporations</b></p> <p><b>Manufacturing Plants</b></p> <p><b>Retail Chains</b></p> |
| 9 | <b>Professional Employer Organizations (PEOs)</b> | PEOs provide comprehensive HR services, including payroll, benefits administration, and compliance management. They often take on the role of the employer for administrative purposes. | <p><b>Comprehensive HR Services:</b><br/>Ideal for small to mid-sized businesses looking to outsource HR functions and focus on core business activities.</p> <p><b>Employee Benefits:</b> By pooling resources, PEOs can offer better benefits packages than many small businesses could independently.</p> | <p><b>Less Control:</b><br/>Businesses may have less direct control over HR functions, which can be a concern for some.</p> <p><b>Service Costs:</b><br/>The fees for PEO services can be significant, impacting the company's budget.</p>                               | <p><b>Small Businesses Startups</b></p> <p><b>Construction Companies</b></p>                    |
|   | Recruitment Process                               | RPO providers handle the entire recruitment process for companies,                                                                                                                      | <b>Streamlined Recruitment:</b><br>Suitable for large                                                                                                                                                                                                                                                        | <b>Integration Challenges:</b><br>Integrating RPO                                                                                                                                                                                                                        | <b>Large Corporations</b>                                                                       |

|  |                   |                                                    |                                                                                                                                                                                            |                                                                                                                                                                        |                                                                   |
|--|-------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
|  | Outsourcing (RPO) | offering scalable and customized hiring solutions. | organizations or rapidly growing companies needing efficient hiring processes.<br><br><b>Scalable Solutions:</b><br>Services can be adjusted based on the company's changing hiring needs. | services with existing HR processes can be complex.<br><br><b>Dependency:</b><br>Heavy reliance on an RPO provider might diminish the internal HR team's capabilities. | <b>Rapidly Growing Companies</b><br><br><b>Global Enterprises</b> |
|--|-------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|

#### **Other mode of staffing solution:-**

##### **Freelance Staffing:-**

Freelance staffing offers flexible work arrangements by hiring independent professionals on a project-by-project basis. It provides organizations access to diverse skills at a lower cost than full-time employees. Freelancers, also known as independent contractors or gig workers, bring specialized expertise.

Organizations can tap into this talent pool for temporary or external expertise in specific tasks or projects. What distinguishes freelance staffing is the independent nature of the working relationship. Freelancers operate as their own business entities, offering services to multiple clients while maintaining flexibility in their work arrangements.

##### **Outsourcing Staffing:-**

Outsourcing is a staffing strategy that involves contracting third-party companies or service providers to handle specific functions or tasks on behalf of an organization. It allows businesses to delegate non-core activities and focus on their core competencies.

Common areas for outsourcing include IT services, customer support, manufacturing, and payroll administration. Whether a company uses offshore, nearshore or onshore outsourcing, each provides a strategic solution that optimizes organizational operations and efficiency. It offers a way to access external expertise and resources while leveraging the strengths of dedicated service providers.

The transfer of responsibilities to external entities is what defines outsourcing. Organizations leverage outsourcing to access specialized skills, reduce costs and improve efficiency.

##### **Remote Staffing:-**

Remote staffing has become a vital component of the modern workforce, providing opportunities for organizations to build agile and globally distributed teams. Remote

staffing refers to hiring individuals who work outside the traditional office environment, often from their homes or other remote locations.

This type of staffing is beneficial for roles such as software development, content writing, and virtual customer support. Organizations gain access to a broader talent pool and reduced overhead costs while employees enjoy flexibility and autonomy.

Unlike other staffing strategies, remote staffing allows organizations to tap into a global talent pool. Organizations can hire the best candidates regardless of geographical constraints, enabling access to diverse skills and perspectives. Remote employees benefit from the flexibility of working from anywhere, avoiding commuting, and achieving a better work-life balance.

##### **Project-Based Staffing:-**

Project-based staffing offers a targeted approach to staffing, focusing on specific organizational projects or initiatives. This type of staffing involves hiring individuals or teams to work temporarily until the project is completed.



Project-based staffing is commonly used in construction, software development, event management, and marketing industries. It allows organizations to bring together a dedicated team with specialized knowledge, collaborate on project objectives and meet project milestones within defined timelines.

What sets project-based staffing apart is its emphasis on short-term, goal-oriented assignments. Organizations can assemble a project team with the necessary skills and expertise required for the specific project, ensuring optimal efficiency and effectiveness. Project-based staffing allows for allocating resources based on project demands, avoiding the need for long-term commitments.

### **Benefits of Manpower Services Companies:-**

Manpower services act as the pillar of the business world. Companies that need staff or those who are in between hires typically use manpower agencies to quickly address this gap in their operations. Failing to meet the right employees and not acquiring the best set of workers for the right job at the right time can be detrimental to your business—this is a fact. At one point, almost every big company to ever existed started by availing manpower services. Appreciate the importance of manpower service by recognizing its benefits in-depth:

### **Cost Reduction:-**

Outsourcing is the way most entrepreneurs cut their costs, as outsourcing manpower is less than hiring full-time employees. This is a smart way, particularly for startup businesses, to save money. Most manpower services providers charge a single fee for

hiring, background checks, and skill tests. As a result, you have lesser spending since you'll be entrusting your recruitment needs to staffing companies who can take on compliance, payroll, and HR tasks.

### **Increased Productivity**

The relationship between manpower services and increased productivity is simple: productivity is directly proportional to the quality of manpower and how many of them you have. The larger the number of quality workers you have, the better and faster your tasks will be completed. In the same vein, if you lack sufficient manpower, your company faces backlogs and damages your operations. In business terms, a lack of productivity means a reduction in profit and revenue, which would also mean that your company wouldn't be operational.

### **Reduced Hiring Risks:-**

When you ask manpower agencies to do the outsourcing for you, you reduce the risk of collaborating and hiring the wrong employee/s. Manpower agencies, being recruiters, conduct the background checks of potential candidates for you. From screening candidates to scheduling interviews, assessing technical skills, and other issues—manpower services companies will be the ones to do these things for you!

### **Advantage Over Competitors:-**

SMEs with limited resources will find it especially difficult to penetrate the market compared to larger enterprises. The best thing to do, to really maximize your business' potential is to outsource manpower services to find excellent talent faster than larger companies will. Having the right manpower at your disposal allows you to grow rapidly amidst a competitive environment.

### **Sources:-**

<https://alp.consulting/what-are-the-different-types-of-recruitment/>

<https://portercap.com/different-types-of-staffing/>

<https://www.orientsoftware.com/blog/what-is-a-staffing-solution/>

[Porter Capital's Staffing Resources](#)

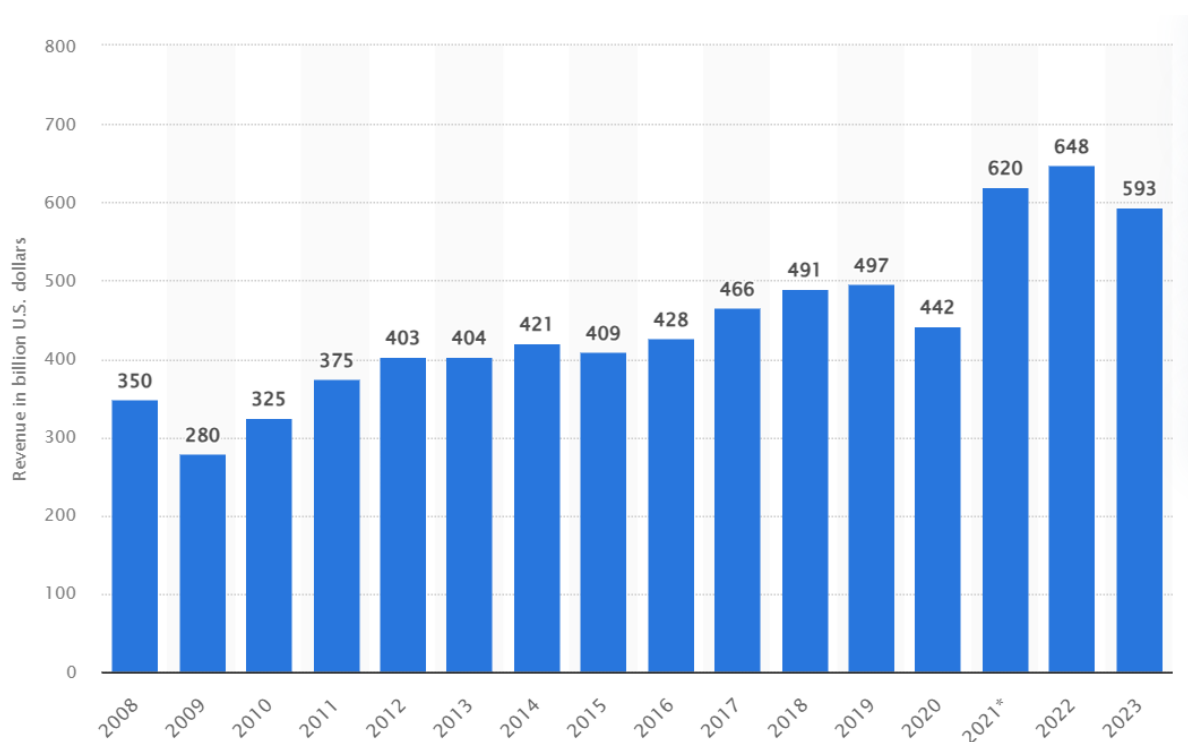
### **Market Size and staffing solution Business outlook:-**

In 2023, the revenue of the staffing industry worldwide totalled roughly 593 billion U.S. dollars. Following years of continuous growth, the global staffing industry revenue amounted to 442 billion U.S. dollars in 2020 due to the coronavirus (COVID-19) outbreak. The industry has been predicted to bounce back strongly, generating more revenue than before the coronavirus pandemic between 2021 and 2023. From the analysis of the revenue over the past 15 years, the industry is showing CAGR of 4.00%.

### **Staffing industry revenue worldwide from 2008 to 2023:-**

*(Figure in billion US dollar)*

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Source:- <https://www.statista.com/statistics/624116/staffing-industry-revenue-worldwide/>

Growth in Staffing Solutions market has been driven by the increased acceptance by organizations which are gradually increasing their share of temporary or flexi staff in their total workforce. As industry becomes familiar with the benefits associated with temporary staffing and regulatory regime is rationalized, more experienced staff may join the staffing segment. The United States of America (USA), Japan, the United Kingdom (UK), Germany, France, and Netherlands are the top 6 countries in terms of revenues in 2020. These countries cumulatively account for 70% of the total revenues.

#### Staffing Solutions Market: Revenue Breakdown by Region, Global, 2020 (USD Billion):-

Top five countries represent 67% of world staffing solution business:-



€ 226bn (USD 238bn)



€ 65bn (USD 68bn)



€ 53bn (USD 56bn)

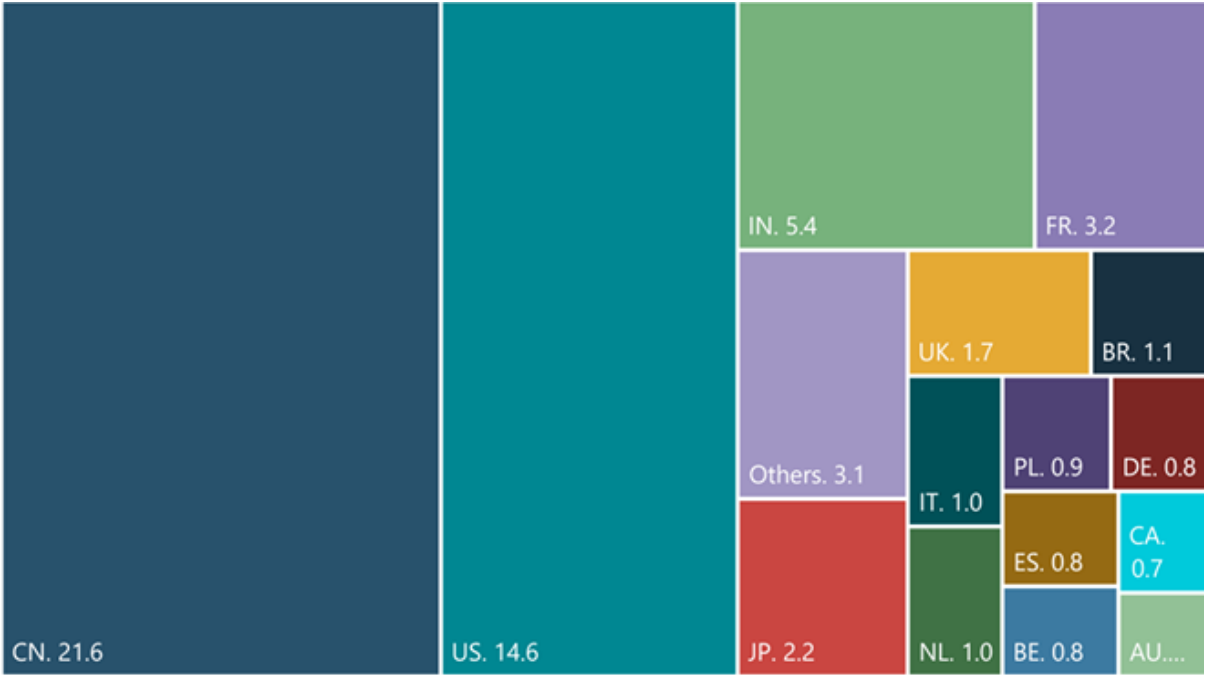


€ 45bn (USD 47bn)

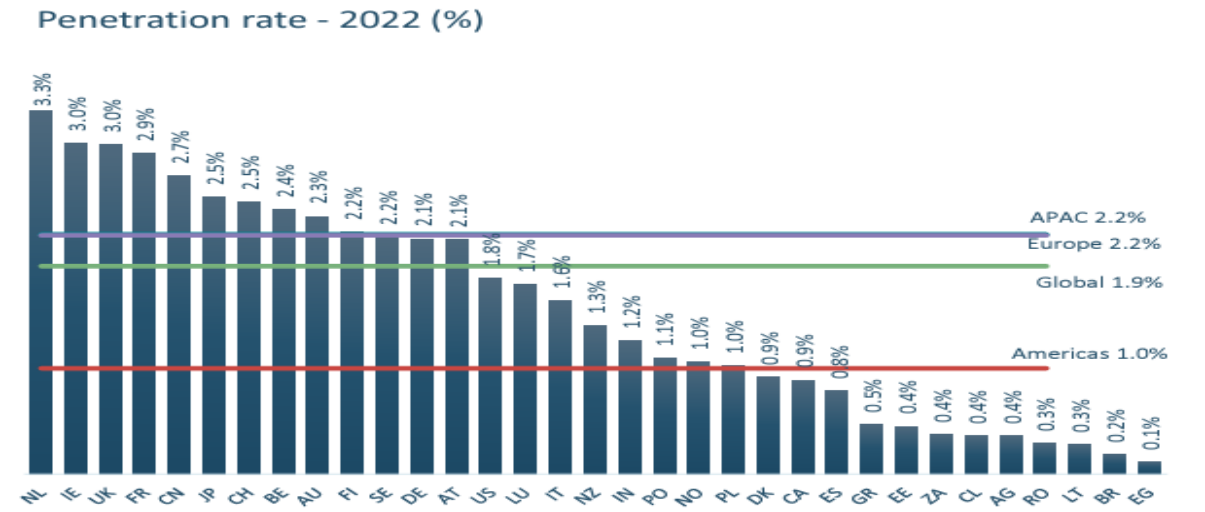


€ 38bn (USD 40bn)

HR Service markets in 2022:-



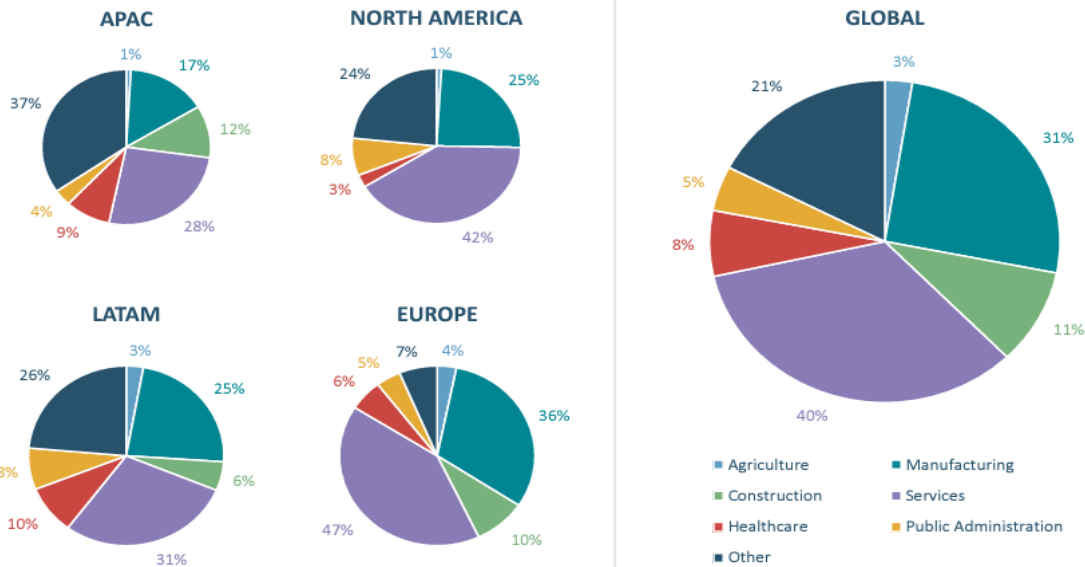
Global staffing penetration in 2022 stood at 1.9% as per the World Employment Confederation Economic Report 2024. The penetration rate is defined as the daily average number of agency workers divided by the working population. The UK and Netherlands are the leading countries in terms of market penetration at 3.0% in 2019.



Source: World Employment Confederation

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## Staffing solution across the different economic sector: -



## Key Global Trends: -

**Flexible Employment and Future of Work:** Increasing preference for flexible work in the form of temporary employment and freelancing or gig working is a structural change being witnessed in workforces across the world. While developed markets are way ahead on this curve, the emerging economies are also catching up. As the share of millennial and Gen Z increases in the working age population, workplace flexibility is expected to be a standard rather than a preference as it is today. This is expected to result in a wide range of employment forms such as full-time, part-time, contract work, agency work, remote working and self-employment. Increasing flexibility in employment forms and acceptance of the same from both employers and employees would drive the growth of the Staffing Solutions market.

**Investment in Reskilling Initiatives:** The current workforce requires extensive training to enable them to cope with the dynamic ways jobs are getting done today. There is a high potential for staffing companies to enable their clients in this transition. Staffing companies are making investments and/or partnering with training companies. For example Randstad US partnered with Udemy, a company that provides 7000 business courses, to offer free educational courses to American workforce in November 2020.

**Market Consolidation / Mergers and Acquisitions (M&A):** The HR Solutions market is undergoing consolidation as large service providers are seeking to achieve economic benefits associated with building operational scale and scope. Benefits at the local site level include the cross-utilization of resources between and within sites, leveraging of overhead costs and sharing of best practices. At the national and international level, benefits are in the form of ability to service a client across locations, thus increasing the service provider's credibility and enhancing the probability of winning a multi-city/multi-country contract. M&A has been a key growth strategy for staffing companies. This is driven by the need to gain competitive edge in terms of offering a broad range of services to clients. The Global Staffing Solutions market has witnessed 100+ deals every year since 2012. Acquisitions continue to fuel growth for larger players in the staffing industry, with professional staffing businesses being of interest amongst potential buyers. M&A activities remained high in fast growth markets such as the Professional Staffing such as Healthcare, Life Sciences etc. and IT Staffing segments.

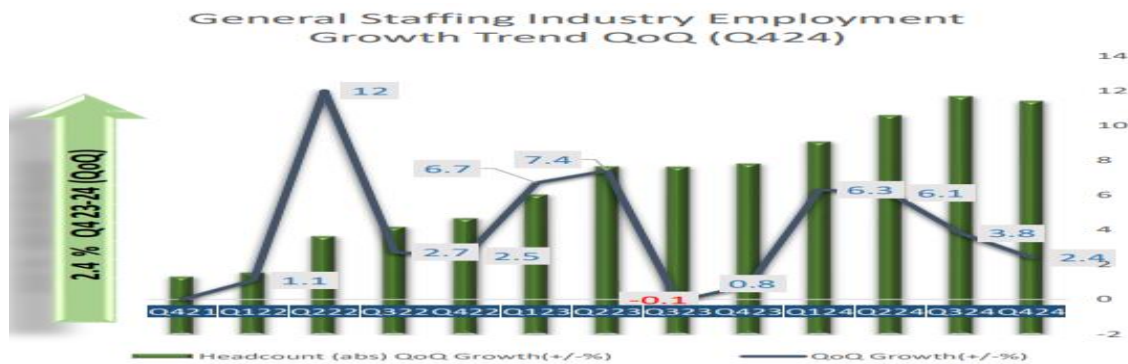
## Current India Staffing solution Business trend: -

Overall Staffing industry grew at 15.3% YoY - The new employment demand maintained a double-digit annual growth rate at 15.3% YoY. Net new employment generated with staffing Industry in the last 4 qtrs, was 2.20 lakhs indicating continued new demand for flexi staffing. General Flexi Staffing industry witnessed new employment growth at 16.2% YoY, whereas IT Staffing industry continues in red at -4.4% YoY (Q4 vs Q4). ISF members represent 1.66mn flexi workforce in 23-24. Good demand growth from across sectors, supported in new employment pick up in 2023-24. The most significant contributions were from Retail, E-commerce, Logistics, Hospitality, Tourism, Aviation, FMCG & CD sectors.

QoQ Overall Staffing industry grew at 2.3%. Overall Staffing Industry had a robust sustained growth at 2.3% QoQ (Q424) aided by general staffing across sectors. - New employment growth in flexi staffing was ~30K through ISF members added in Q4 24 (QoQ).

General Flexi Staffing industry witnessed new employment growth with a sustained growth rate at 2.4% Q4 2023-24 (QoQ). IT Staffing witnessed slight downturn at -1.1% at Q424 (QoQ). Markets are gradually warming up and opening with new employment opportunities.

General Staffing Industry maintained its double digit annual growth at 16.2% YoY 23-24. The markets opened with new employment demand across sectors for staffing in 23-24. General Staffing Industry maintained a positive QoQ growth. The new employment growth QoQ was as 2.4% (Q423-24), as demands in flexi staffing continued on positive demand. General Staffing Industry was primarily driven by demands from FMCG, E-commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.



Source:- Staffing Industry Analysis

In the later chapter we will discuss about the manpower solution in the different sector.

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## 4. Private Security Service Industry

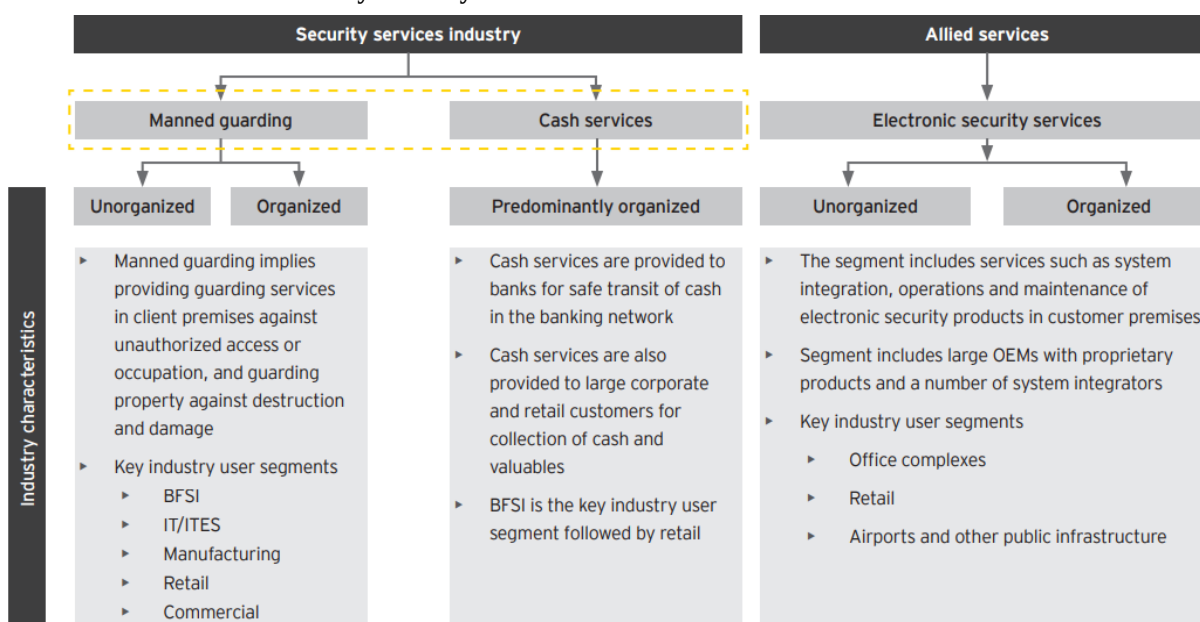
### Private Security Service Industry:-

The private security services industry is one of the largest employers in India. There are around 6–6.5 million private security personnel employed across the country and this is expected to continue to grow in the future. The sector is involved in skill development and employment of backward, economically weaker sections of our society, particularly from the rural and semi-urban areas of the country.

The sector is particularly interesting considering that despite the economic slowdown, the industry is growing at a rapid pace. In the last couple of decades, the private security services industry has witnessed the emergence of home grown private players as well as entry of multinational companies. The high growth potential and increase in organized play makes it an attractive market for both international as well as Indian players. However, the industry continues to face challenges around low compliance to regulatory norms, competition from small, unorganized players and consequently, margin pressures due to competition and increasing compliance and manpower costs.

In spite of its significance to the Indian economy and its role in employment creation, particularly for the lower strata of the society, the private security industry is not well tracked and understood. Moreover, there is lack of any credible source of information/knowledge about the industry. In this context, this report is aimed to undertake a study of the Indian private security services and allied opportunities to assess the market potential and future growth; to understand industry trends and prevalent business models; and to articulate/state the future growth plans of key industry players.

### Structure of the Private Security Industry:-



Manned guarding is the largest segment in the security services industry and pertains to provision of manpower to secure premises and individuals. Relevant activities within manned guarding include surveillance and protection of industrial, commercial and infrastructure facilities goods and people (both static and mobile), security checks, crowd management (e.g., event security) and close protection. Cash services is a relatively small but rapidly growing opportunity. It relates to provision of secured logistics for cash and other valuables from banks and other corporate entities.

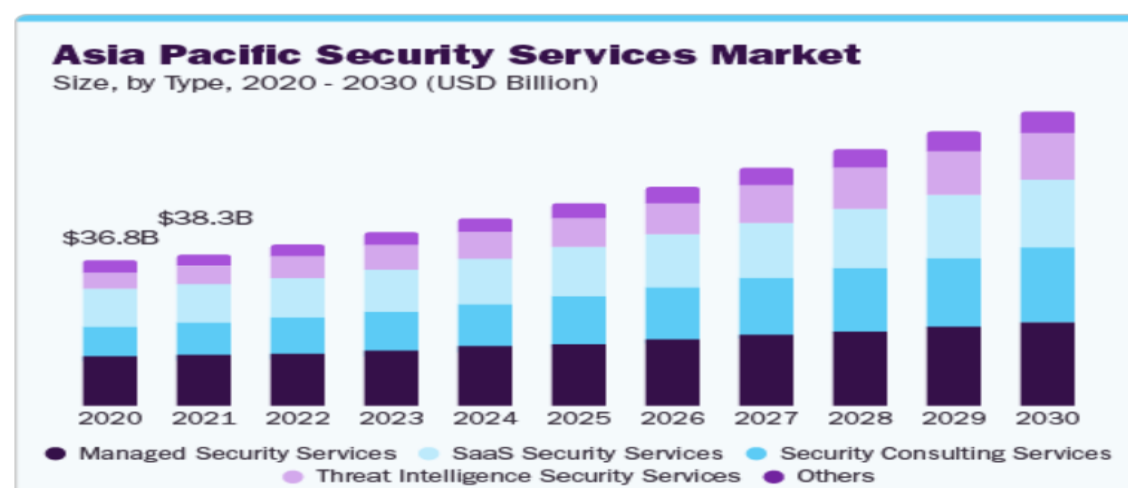
While there are specialized cash services players, given the synergistic nature of the services, it is also an extension of manned guarding operations of a number of private security services players.

While electronic security services is a substantial opportunity (albeit significantly smaller than manned guarding, it is primarily dominated by large international OEMs and building solutions provider. Security service companies typically provide electronic security services as an add-on service to their existing customers, and are involved in installation, monitoring and maintenance.

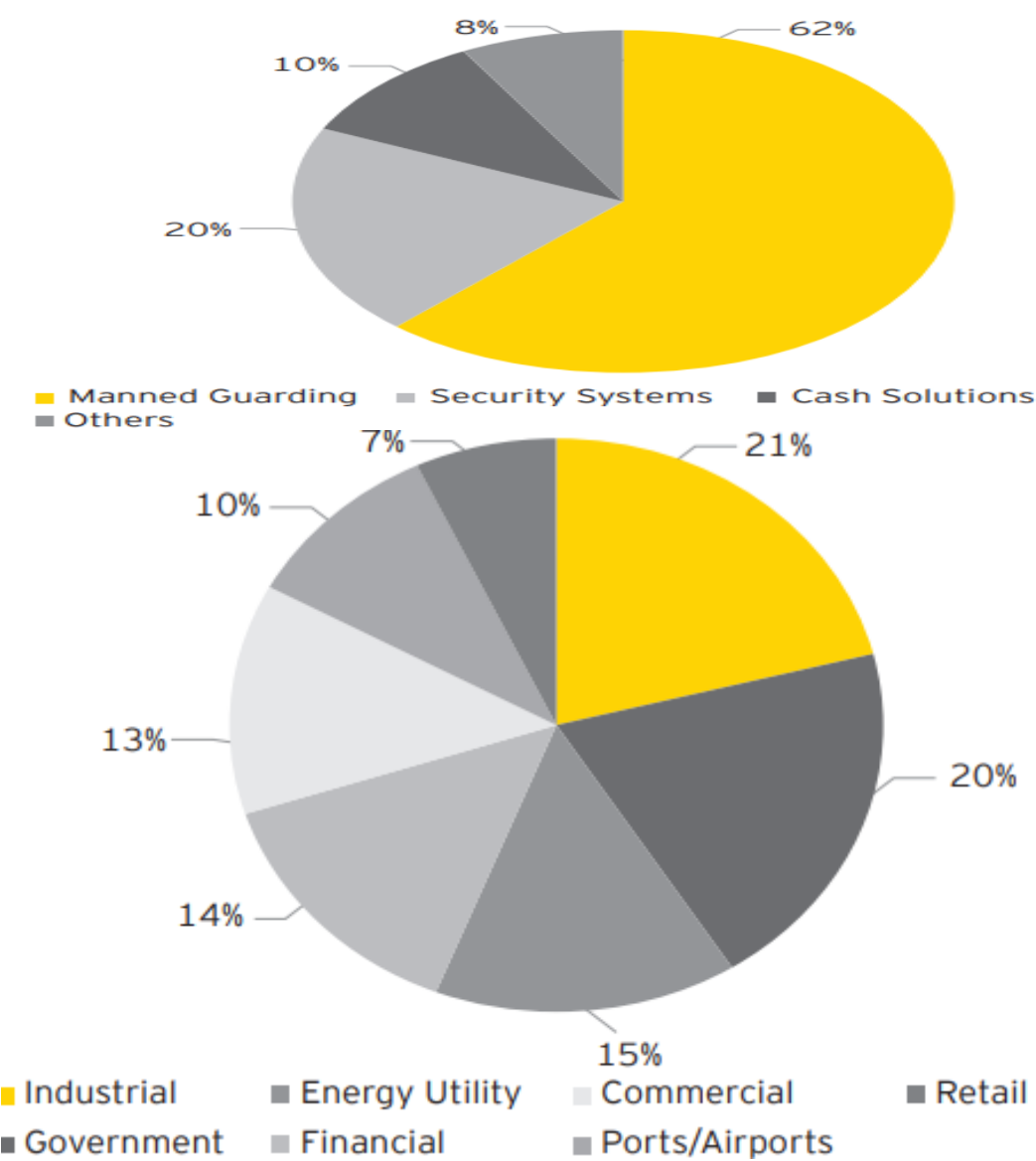
### Market Size & Trend:-

The global security services market size was estimated at USD 132.11 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 6.2% from 2023 to 2030. With increased possible threats in recent years, ranging from computer viruses & terrorism to organized crime & fraud, security has become important. As a result, the

focus on security issues is increasing and the demand for security-related goods & services is steadily growing, giving rise to a wide range of economic activities in both the government domain and business sector. The advancement of technology is partially driving the market demand. A further significant factor contributing to security concerns is globalization.



Global security services: Service-wise split:-



Global security services: User industry split

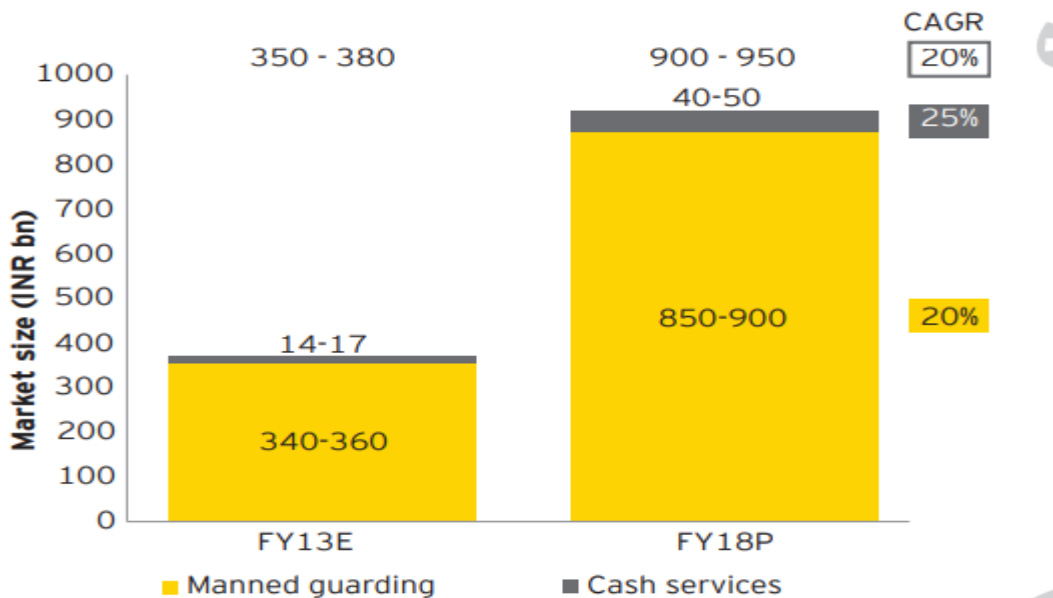
## Overview of Private Security Service Industry in India:-

The private security services market is dominated by large multinational and Indian players on one end of the market and a fairly fragmented, unorganized segment on the other. The key service offerings for private security players are around manned guarding and cash services and allied services such as electronic security services. The Indian security services industry has grown rapidly in the last decade, given the continuing threat perception from crime and terrorism; demand for security in new infrastructure projects such as airports roads and telecom towers; emergence of modern retail and growing need for security for movement of cash within the banking system.

The Security Services market in India is expected to witness significant growth in the coming years. According to projections, the market's revenue is estimated to reach INR US\$1.42bn by 2024. This growth is expected to continue at an annual rate of 9.93% between 2024 and 2029, resulting in a market volume of INR US\$2.28bn by the end of 2029. When it comes to the average Spend per Employee in the Security Services market, it is projected to reach INR US\$2.60 in 2024. This indicates the increasing investment and focus on security measures within the industry. In terms of global comparison, United States is expected to generate the highest revenue in the Security Services market. In 2024 alone, United States is projected to generate a revenue of US\$44,700.0m. This signifies the dominant position of the United States in the global security services industry. Overall, the Security Services market in India is poised for growth, with

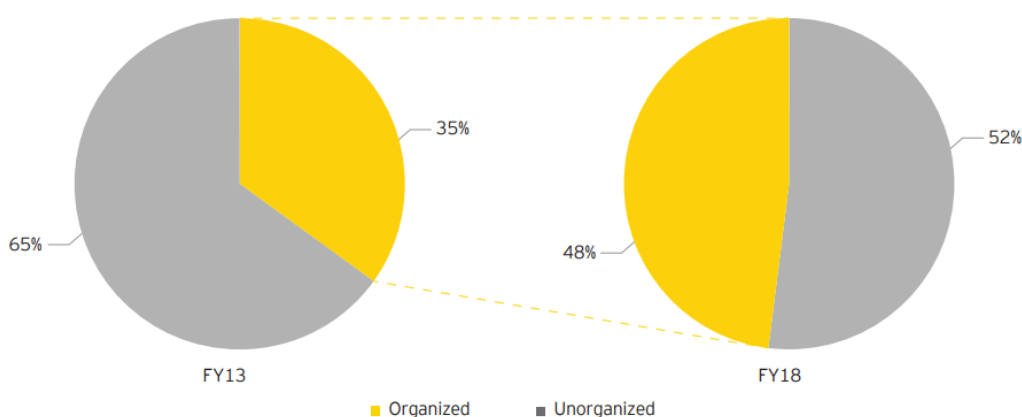
increasing revenue, average spend per employee, and a positive market outlook. India's security services market is experiencing a surge in demand due to the country's growing economy and increasing focus on national security.

## Market size – Private security services market:-



Growth in the manned guarding industry has led to proliferation of a number of private security agencies. The industry is highly fragmented, with the share of organized market currently pegged at ~35%<sup>24</sup>. The industry is expected to become more organized in the future, with 45%–50% of the industry being organized in the next five years.

## Expected trend in industry split:-





**Penetration and outlook for key user segments:-**

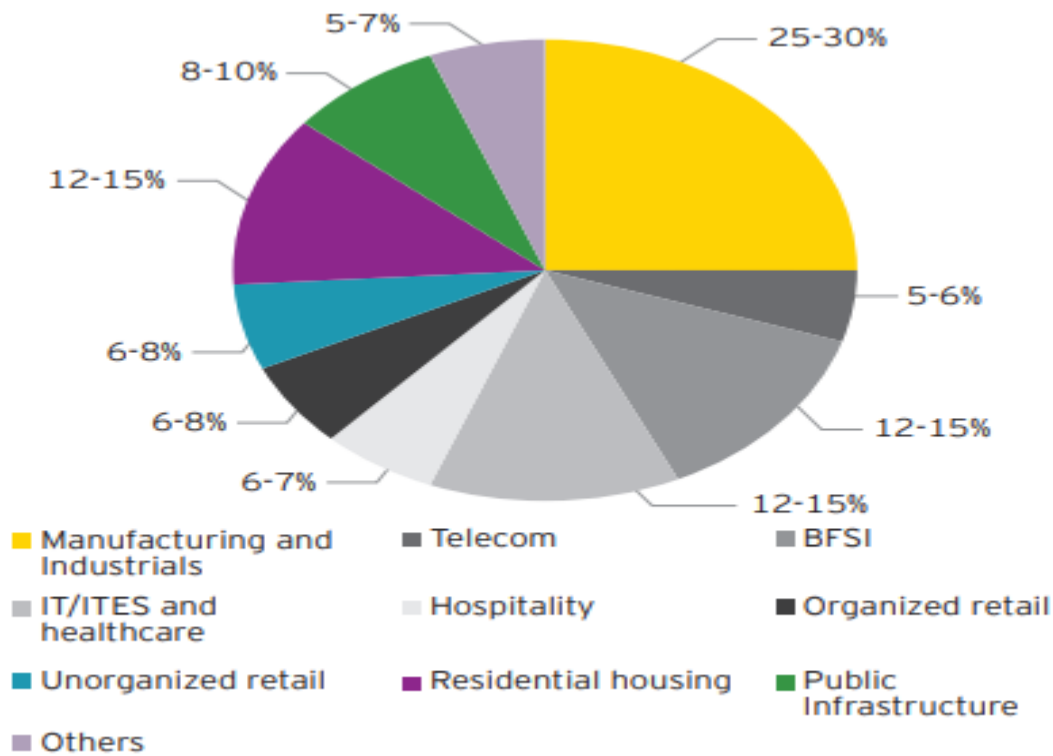
| Key sectors                   | Current organized penetration | Growth outlook |
|-------------------------------|-------------------------------|----------------|
| Manufacturing and Industrials |                               |                |
| Telecom                       |                               |                |
| BFSI                          |                               |                |
| IT/ITES                       |                               |                |
| Healthcare                    |                               |                |
| Hospitality                   |                               |                |
| Organized retail              |                               |                |
| Unorganized retail            |                               |                |
| Residential housing           |                               |                |
| Public infrastructure         |                               |                |



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**Indicative split of key user segments:-**

The user segments with relatively high penetration of organized play include — BFSI, IT/ITeS, hospitality, retail and public infrastructure. BFSI — primarily due to increase in number of bank branches and ATM installations and retail — on account of increase in organized retail space is expected to further witness increased participation from organized players in the manned guarding market in the coming years. The imposition of stringent regulations and inspection carried out by the pension fund department has played a major role in the increase of organized penetration of security services in most industries.



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## 5. Integrated Facility Management (IFM) services:-

### Overview of the global integrated facility management market:-

Integrated Facilities Management (IFM) refers to a coordinated effort involving space and people to maintain buildings and properties. In other words, it is the outsourcing of services and functions which are considered as non-core activities for a business. Integrated Facility Management services can be broadly classified and defined as below:

#### Various segment of Integrated Facilities Management (IFM):-

**Soft Services:** This includes Housekeeping/ Cleaning/ Janitorial, Disinfection & Sanitation, and Landscaping & Gardening services. More than one or all the services are combined in a Soft Services contract.

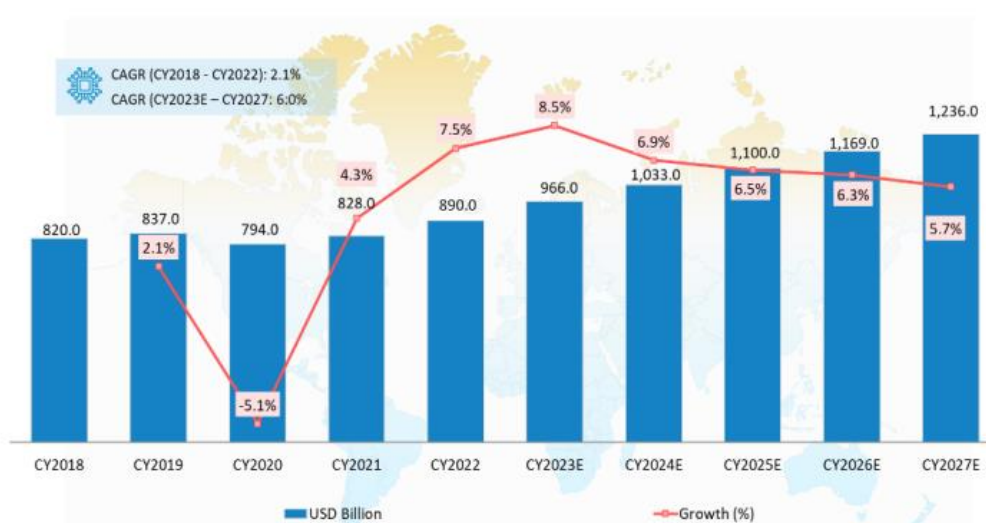
**Hard Services:** Pest Control Services, Mechanical, Electrical, Plumbing Maintenance Services, Heating, Ventilation & Air-conditioning Services, Façade Cleaning, and City Maintenance Services (Municipal Sewage Treatment and Solid Waste Management).

**Other Services:** This includes Catering, Production Support Services, Warehouse Management, Airport Management for Multi-level Parking and Airport Traffic Services.

#### Market Size and Forecasts:-

The global outsourced Facility Management Market for CY2022 is valued at USD 890.00 billion and has recorded a CAGR of 2.1% from CY2018 – CY2022. Market performance has stabilised and recovered since the 5.1% drop in revenue in CY2020. The market reached pre-pandemic spending levels by late CY2021. The outsourced Facility Management Market is expected to reach USD 1,236.00 billion by CY2027, recording a CAGR of 6.0% from CY2023 – CY2027.

### Outsourced Facility Management Market: Historic Revenue Trend and Forecast, Global, CY2018 – CY2027



Source:- Frost&Sullivan Analysis

#### Market Segmentations by Regions:-

The Asian Facility Management Market is the largest globally with a share of 33% of the total outsourced Facility Management Market in CY2022 and is expected to grow rapidly to reach USD 479.6 billion by CY2027 at a 10.6% CAGR, with China and India being the main growth drivers. Outsourcing and service integration trends are granting Asia a strong revenue growth in the integrated contracts within Facility Management Market. The Chinese market is anticipated to double in size during the forecast period to become almost as large as the United States of America market by CY2027.

#### An overview of the Indian integrated facility management market:-

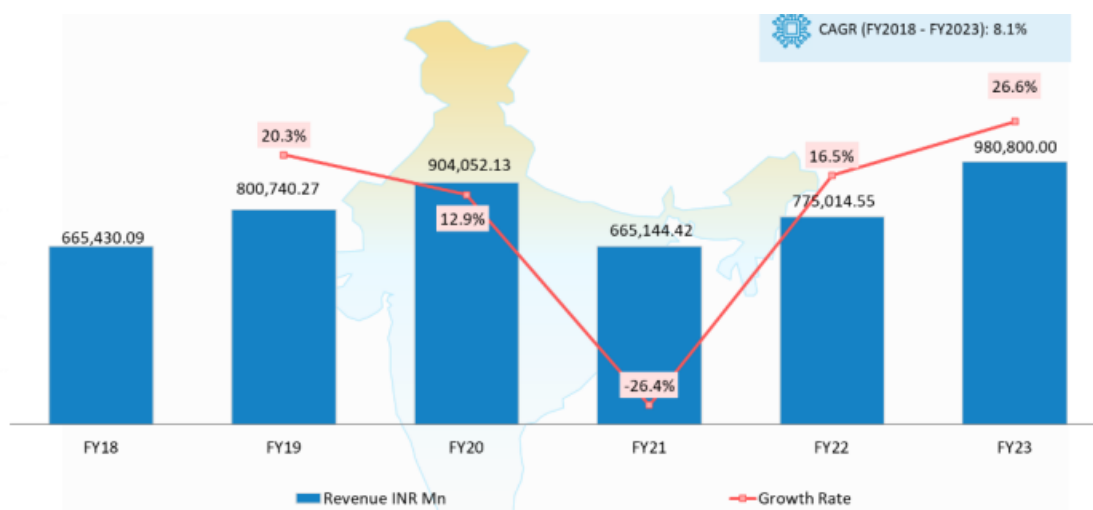
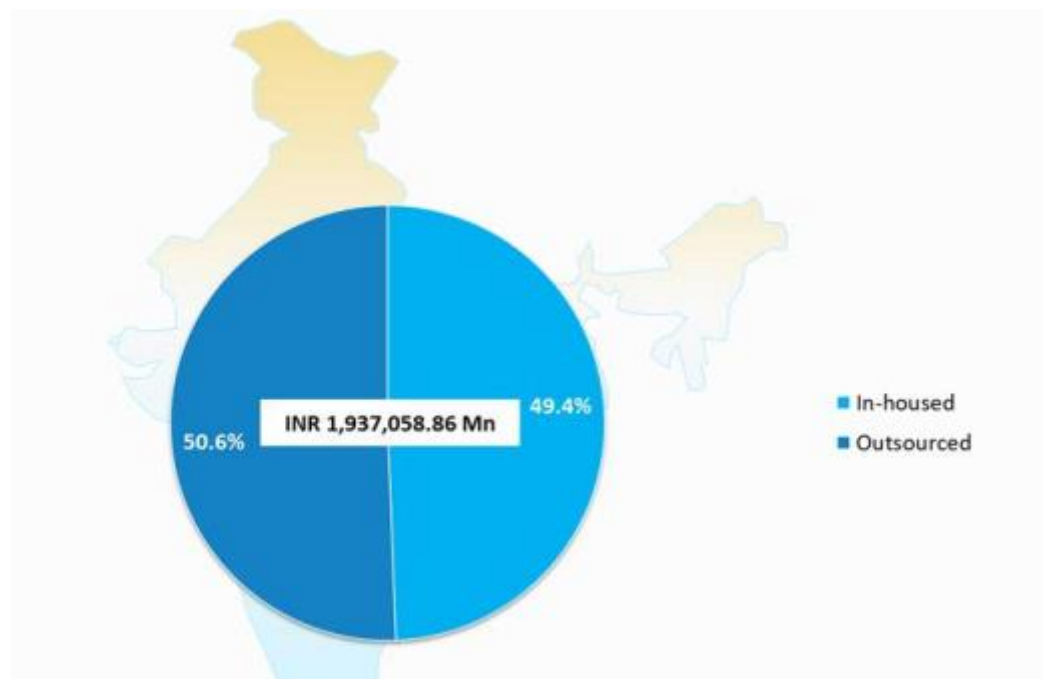
Strong macroeconomic growth fundamentals are contributing to a steady growth in the Integrated Facility Management Market in India. In the past decade the market has witnessed solid growth except for the COVID-19 pandemic; increasing investments in Services and Manufacturing sector is expected to drive the growth momentum over the next five years. Higher FDI over the past decade, driven by liberal economic policies in India has created opportunities for private sector. Since then, the business prospects

have burgeoned in industries ranging from banking and aviation to pharmaceuticals and IT, and India has attracted large multinational companies with its business-friendly climate. The IT and ITeS sector have experienced a boom in business opportunities, which has prompted the sector to invest in construction activities to grow the stock of buildings. Additionally, the rise of organised retail developments in India have also contributed to the built environment, thereby driving the demand for Facility Management services.

#### Historical Growth Trends:-

The total Integrated Facility Management Market in India in FY2023 is valued at INR 1,937,058.86 million and around 50.6% of this is outsourced to 3rd party companies. Between FY2018 and FY2023, the outsourced Integrated Facility Management Market grew at a CAGR of 8.1%. In FY2023 the outsourced Integrated Facility Management Market was estimated to be worth INR 980,800.00 million.

#### Total Integrated Facility Management Market: In-house versus Outsourcing, India, FY2023:-



#### Outsourced Integrated Facility Management Market: Historic Revenue Trend, India, FY2018 – FY2023

Outsourcing of Facility Management Services is becoming a well-accepted concept in both the Commercial and the Residential segment. Within the Residential segment, high-rise residential complexes and premium villas/ homes in urban areas are more inclined to outsourcing. Recently, the market has witnessed increase in outsourcing of Facility Management from the government segment. The government sector has grown at a CAGR of 10.4% during FY2018 – FY2023, higher than the 6.0% recorded by the private

sector during the same period. With the increasing choice of outsourcing for safe, clean, secure, and sustainable built environment, the demand for Facility Management Services have been increasing. The market in FY2023 recorded a growth rate of 26.6% from FY2022. The market witnessed a degrowth of 26.4 % in FY2021 due to the global pandemic and recovered in the second half of FY2022.

Integrated services models, which combine many or all of the office/building's Facility Management Services under one contract and management team, are replacing single service contract models in the market. This shift is driven by improved building performance while streamlining communication and making day-to-day operations simpler to manage.

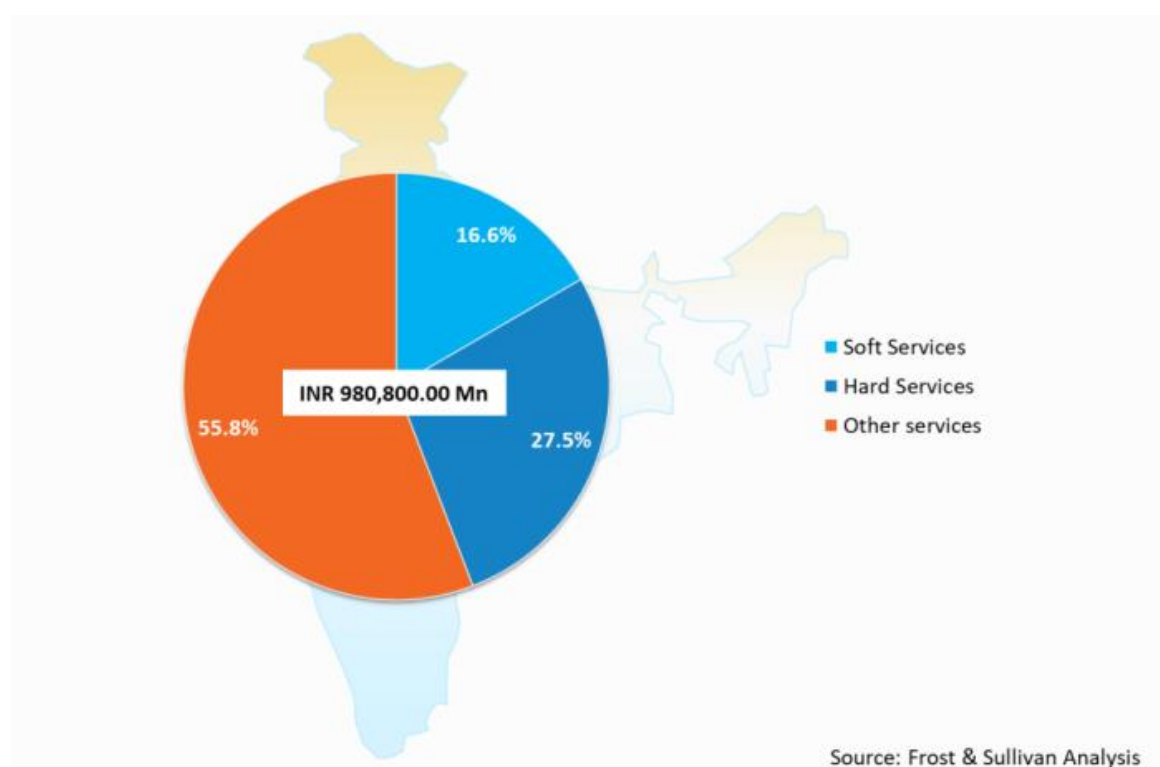
#### **Market Segmentations:-**

##### **Integrated Facility Management Market by Services:-**

The Integrated Facilities Management Market primarily consists of Soft Services and Hard Services that account for a combined market share of 44.1 % of the total market in

FY2023. In terms of market revenues, the Integrated Facilities Management Market is dominated by the Other Services segment. The wide range of services provided under the segment makes it the largest category.

##### **Outsourced Integrated Facility Management Market: Breakdown by Service Types, India, FY2023:-**

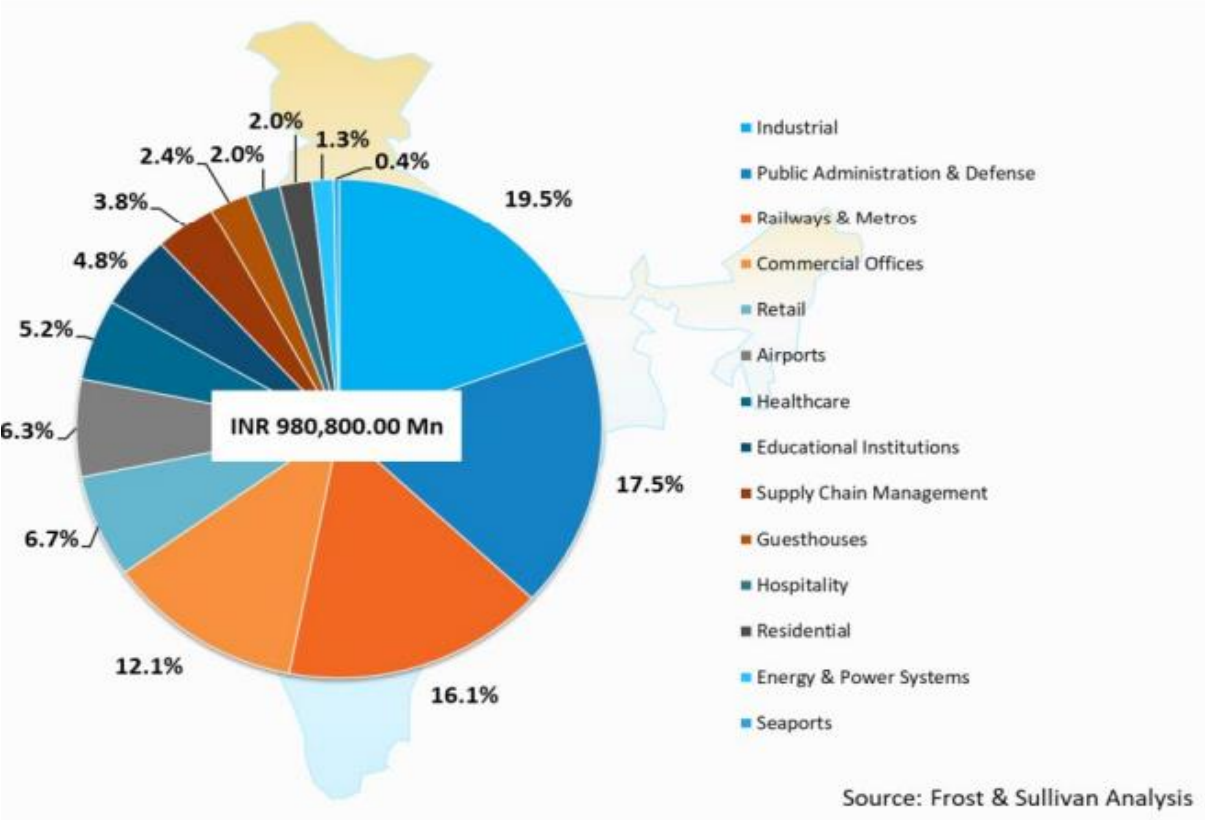


##### **Integrated Facility Management Market by End-user Segments:-**

Industrial, Public Administration (State government entities, municipal bodies and other government offices), Defense, and Railways & Metros are the top three end user segments for Integrated Facilities Management Market in FY2023 with a combined market share of 53.1 %. Increase in outsourcing by government clients, investments in industrial and commercial real estate are the key factors that are expected to drive the demand from these segments in the forecast period. Other prominent end user segments in Integrated Facilities Management Market are Commercial Offices, Healthcare, Educational Institutions, Airports, Retail, and Residential segments.

Outsourced Integrated Facility Management Market: Breakdown by End-user Segments, India, FY2023:-

Integrated Facility Management market by Government versus Private:

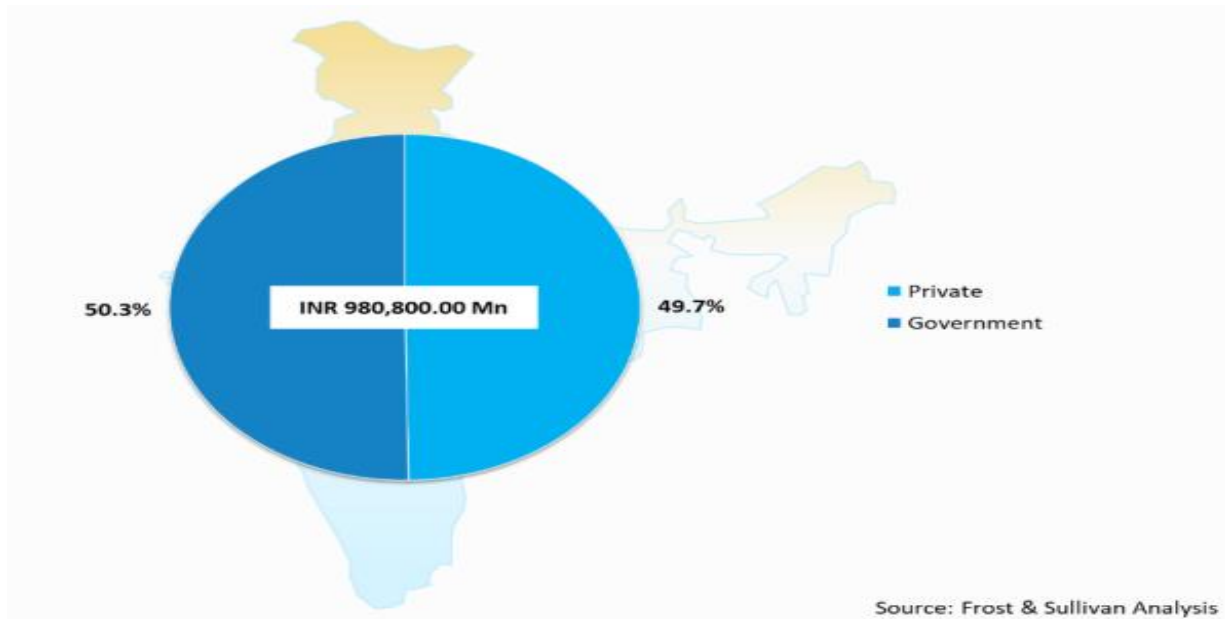


Government sector has a significant share in the Integrated Facilities Management Market and is driven by the Public Administration (State government entities, municipal bodies and other government offices), City Maintenance Services, Railways & Metros, Healthcare, and Educational Institutions.

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## Outsourced Integrated Facility Management Market: Breakdown by Government versus Private, India, FY2023:-

### Key Market Characteristics:-

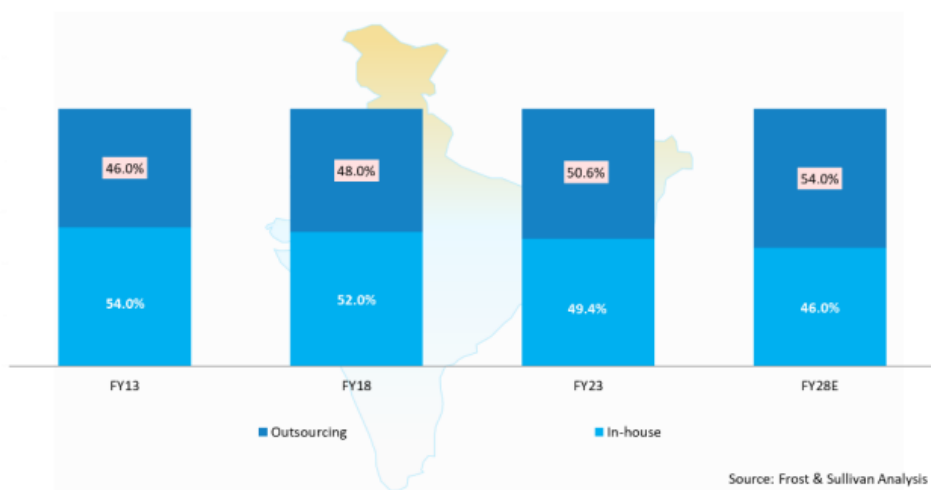


### Outsourced versus In-house Market:-

Outsourcing of Facility Management Services has steadily grown in the past. The Integrated Facility Management outsourcing model, particularly for Soft Services, Mechanical, Electrical & Plumbing and Heating, Ventilation & Air-conditioning Services, has advanced significantly and can currently deliver additional value well beyond mere cost savings.

Today, outsourcing is a critical component of achieving desired performance and is successfully employed by forward-thinking companies to improve employee performance. It is anticipated that infrastructure projects and international organisations investing in India would continue to fuel demand for Facility Management services. Growing awareness among domestic companies, digitalisation of buildings, focus on sustainability and reduction in carbon emissions, and other building maintenance services are expected to widen the scope of Facility Management solutions in the future.

### Total Integrated Facility Management Market: Outsourcing Trends, India, FY2013, FY2018, FY2023 and FY2028:-



Strategy, Cost, Functions and Environment are the major factors impacting the decision on Facility Management outsourcing.

- Strategic factors include core capabilities, critical knowledge, lack of internal resources/ manpower, and impact on quality & flexibility.
- Cost optimisation was the main motivation behind outsourcing Facility Management services a decade ago. But currently, it is about being able to free up in-house resources and allowing them to deliver strategic value associated with the core business services.
- Functional parameters are complexity, degree of integration, structure, and asset specificity.
- Environmental functions include the internal and external environment faced by companies.

Small businesses need Integrated Facility Management knowledge and assistance to reduce the costs and complexity of hiring an internal team. The ideal outsourcing "partner" will give a local, bespoke service supported by the knowledge and expertise of a professional service provider. Cost control and effectiveness are the priorities for larger organisations that have complicated real estate assets. Customers that are more progressive want the Integrated Facility Management services to assist them in creating a business environment where their service offerings are competitive. Obtaining a steady service benchmarked at the best price for the best result is their objective.

**The most critical factors driving service outsourcing are:**

- Optimisations and control over operational cost in built environment.
- Greater concentration on company's core business activities/ free internal resources for core business purposes.
- Gain access to greater service quality.
- Risk distribution among stakeholders.

**Total Integrated Facility Management Market: Outsourcing Rates by End User Segments, FY2018 and FY2023:-**

**Technology trends and impact on IFM services:-**

| End User Segments                                                                   |                                 | Market Outsourcing Rate, FY2018                                                     |       | Market Outsourcing Rate, FY2023                                                       |       |
|-------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------|-------|
|    | Railways                        |    | 92.4% |    | 87.7% |
|    | Airports                        |    | 72.6% |    | 71.0% |
|    | Public Administration & Defense |    | 59.3% |    | 56.5% |
|    | Commercial Offices              |    | 57.8% |    | 55.4% |
|  | Retail                          |  | 50.9% |  | 49.6% |
|  | Guesthouses                     |  | 47.5% |  | 45.0% |
|  | Educational Institutions        |  | 45.4% |  | 43.2% |
|  | Healthcare                      |  | 44.9% |  | 42.0% |
|  | Supply Chain Management         |  | 44.0% |  | 41.7% |
|  | Industrial                      |  | 36.7% |  | 34.8% |
|  | Hospitality                     |  | 31.0% |  | 29.2% |
|  | Residential                     |  | 30.0% |  | 27.5% |
|  | Seaports                        |  | 15.0% |  | 14.5% |

Source: Frost & Sullivan Analysis

Technology is evolving at a rapid pace, and it is important for Integrated Facility Management companies to keep up to the evolving requirements. From wearables to artificial intelligence, new tools are emerging every day to help facility managers manage their responsibilities more effectively. The increase in internet and cloud connected devices has led to tools like mobile apps that enable facility managers to see what is happening with different systems in a building from anywhere (on- or off-site) and take actions or make changes with the press of a button. Increased connectivity is also providing facility managers the ability to quickly collect and analyse all sorts of building data. This data can be used to show which equipment will need proactive maintenance and when, or to predict and manage energy consumption in various parts of a facility. Some of the key technology trends which will have high impact on organised players include the following:

**IoT and Big Data Analytics:**

- IoT is used to connect all the sensors and devices, through building automation and to exchange and analyse information and optimise controls automatically. This would help in visibility and control over their assets.
- Installations could benefit from up to 25% energy savings through proactive energy management programs.
- Big Data analytics have evolved to assist the building technologies industry in providing personalised analytics to end users.



- IoT creates opportunities for service providers to offer improved support to end users.

#### **Remote Monitoring:**

- Building Information Modelling (BIM) is typically used in conjunction with cloud architecture for remote monitoring.
- This approach allows contractor participants to access and review building information remotely, further increasing the collaborative potential and efficiency gains.

#### **Cloud Solutions:**

Facility Management Software which are cloud-based, brings in opportunities for the remote servicing of equipment and systems enabled by connectivity and helps to access from any location/any device.

This trend is depicting a growing shift to meet the mobile needs of Facilities Management.

Workers are on the move and in order to access systems and information online, facility managers are increasingly depending on mobile applications.

#### **Deployment of Artificial Intelligence and Robots in Integrated Facilities Management:**

- Assigning robots to complete complex cleaning and simple repair task helps to free up time.
- This shall enable to focus on strategic aspects of Integrated Facilities Management such as workplace management ensuring compliance, etc.
- Still at a nascent phase, implementation of Robotic solutions on smart cleaning and security & surveillance is yet to be explored fully in India.

#### **Enterprise Asset Management Systems:**

- These systems have all core asset management features to efficiently manage the buildings. This includes applications to schedule and monitor maintenance, leasing, capex planning, and overall customer experience.

#### **Computerised Maintenance Management Systems:**

- This is a software that centralises maintenance information of assets/ facilities. This helps in optimising the utilisation of resources.

#### **Automated Facility Maintenance:**

- Unorganised work environment leads to complex situations leads to poor management and underutilisation of resources.
- Automation of the process makes everything easy to manage.
- These systems also help in automatically assigning tasks to employee and monitor his activities.
- Automation also helps in maintaining an organised work environment

#### **Industry Risks and Challenges:-**

Despite its high growth prospects, the Indian Integrated Facility Management services market is facing a few challenges. One of the main issues the market is now dealing with is a lack of skilled and non-skilled manpower. After a project has been successfully contracted, the lead times for mobilising resources and workers have increased due to a lack of skilled personnel. Customers have been compelled to switch out long-term contracts for medium-term ones due to rising inflation and manpower costs. Medium- and short-term contracts are easier for many clients to keep up than long-term ones because the latter will result in price increases.

#### **Industry Challenges, India, FY2023 – FY2028**

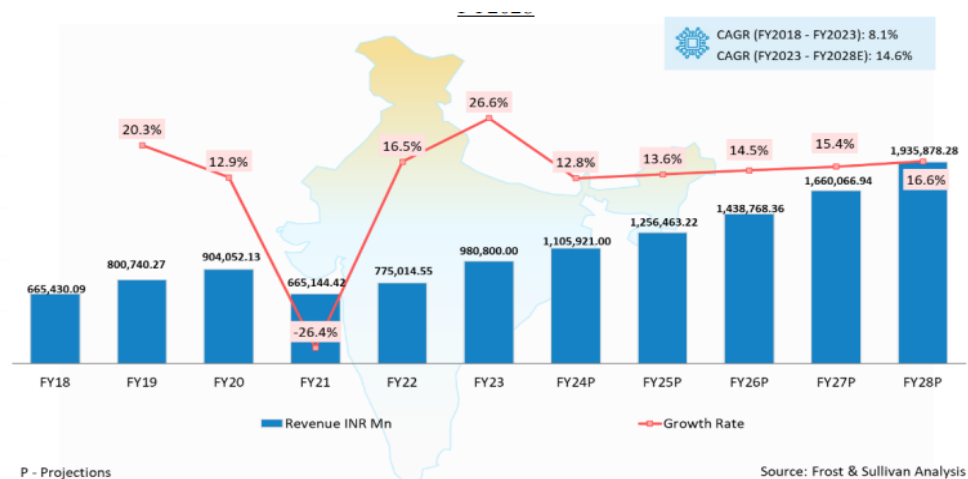
| Description             | Risk category                                                                                                                                                                                                                                                                                    | Industry Challenge |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Stiff competition       | The market is highly competitive with the presence of large number of domestic and few international companies. It is also noted that some big domestic companies having principal business in real estate are entering into this market by forming a subsidiary, thereby increasing competition | Medium to High     |
| Retention of workforce  | High attrition rate mainly because of high demand for quality manpower and competitive remuneration, is making it difficult to retain skilled workforce, especially in Soft Services segment                                                                                                     | Medium to High     |
| Lack of market maturity | The Indian Integrated Facility Management Market lags in areas such as market maturity and appreciation for high standards of service                                                                                                                                                            | Medium             |

|                   |                                                                                                                                                                                                                        |                |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                   | delivery                                                                                                                                                                                                               |                |
| Price sensitivity | Customers are highly price sensitive, and this has resulted in increasing preference for companies who are non-compliant with regulations related to Provident Fund (PF), Employees' State Insurance Scheme (ESIC) etc | Medium to High |

#### Industry outlook and demand driver:-

Growing investments in end user segments such as Industrial, Commercial Offices, Airports, Railways, Healthcare, Education, Retail etc. are expected to drive the growth in the Outsourced Integrated Facility Management Market at a CAGR of 14.6% from FY2023 – FY2028 to reach INR 1,935,878.28 million.

Outsourced Integrated Facility Management Market: Historic and Forecast Revenue Trend, India, FY2018 – FY2028



#### Key market driver:-

| Demand driver                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Growth in real estate sector                                         | Increase in real estate stock has a direct implication on the growth of the Integrated Facilities Management Market. Regular investments in office, residential and retail segments lead to the rapid addition to India's real estate stock across commercial, residential, retail, industrial and warehousing. Demand for coworking spaces is increasing in India and the global pandemic has contributed to the growth of coworking/ flexible spaces in the past two years. With hybrid working models gaining prominence, the demand for flexible and coworking spaces is expected to increase as companies are uncertain about investing in permanent offices spaces. Flexible office spaces also allow companies to expand into smaller cities, adapt and stay competitive in a dynamic business environment |
| Operational benefits due to outsourcing Facility Management services | Integrated Facilities Management outsourcing saves the cost of operating and training staff, which is much higher compared to hiring a professional agency. It enhances flexibility in terms of availing the services as per the changing specifications. Outsourcing also helps in better utilization of time for other business activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Health and safety issues                                             | Due to the recent COVID -19 situation, companies are getting even more cautious and preparing themselves for similar situations in the future, in terms of maintaining the health and hygiene of the facility. Companies are increasingly engaging professional Facility Management experts, majorly for integrated services. Increased awareness on maintaining indoor air quality, safety aspects related to fire audits, regular maintenance of fire safety systems, electrical equipment, and security devices are driving the need for outsourcing Integrated Facilities Management Services to experts.                                                                                                                                                                                                     |
| Focus of Government initiatives such as Swachh Bharat Mission,       | Government of India is expected to spend more on the maintenance of public infrastructure, such as municipal parks and government-run schools, increasing impetus provided to cleanliness in these facilities in the form of government initiatives. The key enabler for the growth of Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clean Cities etc.                                                             | Management Market would be the main objectives of the Swachh Bharat Mission – to clean the streets, to clean the roads and infrastructure of the statutory towns of the country. Facility Management players are capitalising on the opportunity and considering including waste management as one of the top offerings. Along with public infrastructure and government-run schools, railways, metros, and government hospitals are also expected to increase their outsourcing of Facility Management Services in the long-term, creating growth opportunities for service providers.    |
| Government focus on Tourism industry, due to demand from hospitality industry | Travel and tourism are the segments that is receiving major boost in India. It is a necessity for the hospitality segment to provide the best services to visitors and guests to ensure a pleasant stay. Cleanliness and hygiene are necessary in hotels. This will open more business opportunities for Facility Management companies in the coming years. One of the key programs, Incredible India 2.0 is an international marketing tourism campaign run by India's Ministry of Tourism to promote tourism in the country.                                                             |
| Increasing complexity of commercial buildings                                 | Increasing complexity of commercial buildings is encouraging the involvement of professional maintenance services to increase the building's life span. Growth from the commercial segment is expected to be replicated in the growth of outsourced Integrated Facilities Management Services market revenue. With the emergence of innovative technology, engineering, administrative and regulatory compliances, the demand for professional Facility Management in commercial spaces will continue to grow.                                                                             |
| Energy conservation and optimum usage of building solutions                   | The significance of conserving energy is gradually picking up momentum due to rising energy costs, encouraging companies to hire professional Integrated Facilities Management Services for maintenance of energy intensive equipment. Integrated Facilities Management service providers are expected to play a key role in building sustainability as energy efficiency strategies gain prominence. Sustainability in Facility Management includes reduction of energy consumption. All the supporting services offered should be aimed at improving the sustainability of the customer. |

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## 6. Cash service Management: -

### Cash Management Market in India:-

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#### Market Overview:-

Cash-based transactions dominate the Indian payments industry today in areas such as Retail (both organized and unorganized), COD in e-commerce, petroleum outlets, insurance premium payments, railways, NBFCs, microfinance, restaurants, etc. As a result, one of the primary service deliverables for the banking business in India is cash management. The RBI, State & Private Banks, Foreign Banks, ATM Equipment Manufacturers, Retail Cash Management (RCM) Service Providers, Cash Van Operators, and a few companies that offer other cash logistics services make up India's Cash Management Ecosystem. Each of these parties serves as a point of contact for the economy's smooth financial flow. The banks are the main orchestrators for cash management in the country, with the RBI as the controlling authority. Cash-in-transit services provide generic cash logistics solutions such as cash transportation and cash storage during transit.

An increase in cash circulation and growth in outsourcing cash-related activities by financial and business institutions will have a positive impact on this market. The increasing number of ATMs and ATM transactions, the growth in debit card transactions, growth in e-commerce, the growing number of organized retail shops, NBFCs, restaurants, pharmacy chains, jewellers, gold loan companies, and hospital chains, and the positive economic outlook and continued use of cash in the country are all key demand drivers for the cash logistics business.

ATM cash management, Retail Cash Management (RCM), and Dedicated Cash-in-Transit Vans (DCV) — vehicles utilized for cash transportation and replenishment activities — are the three primary components of cash management services in India. Other services provided by cash management service providers include transportation of jewels, art works, valuables, and bullion, as well as cash processing and vaulting.

The Indian cash management services market revenue grew at a CAGR of ~10% during the period FY 2010 - FY2021, from ~INR 10 billion to INR 27.7 billion, majorly due to the outsourcing of these activities by the Banking sector to specialized service providers, as stringent requirements such as armed guards with fire-arm license, specialized vehicles, GPS monitoring, etc. to ensure safety of the cash transported, has necessitated such outsourcing.

Due to the impact of demonetization on the financial sector, the cash management market experienced a fall in growth rate from FY 2016 to FY 2017. This had a negative impact on the profitability of cash management organizations. However, following demonetization, cash management gained traction and has continued to develop at a healthy growth rate.

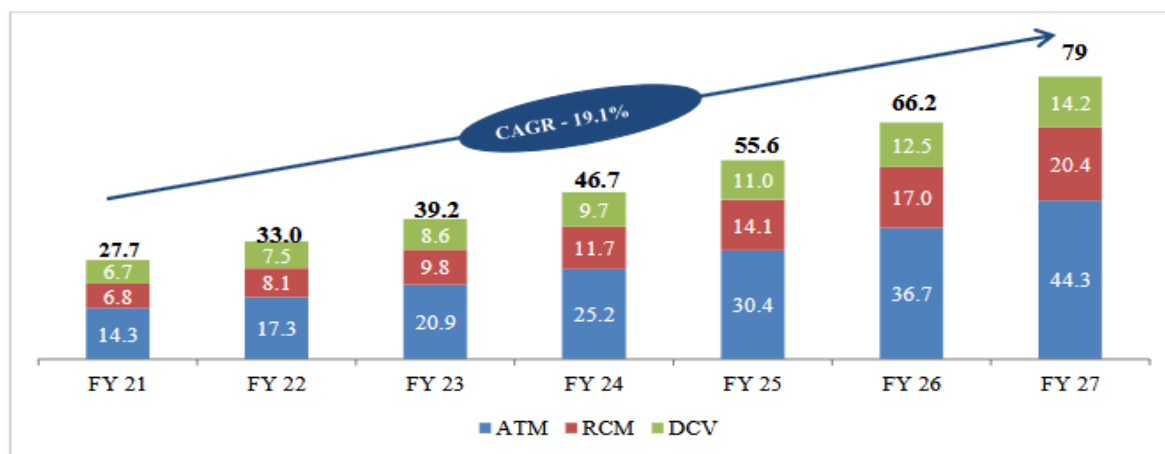
COVID-19 had an influence on the cash management business, although its impact was much short-lived as compared to the demonetization period. Because of the increase in economic activity and the vaccination effort, the situation has eventually reversed, resulting in the return of major industries that were heavily depended on cash (e.g. travel & hospitality, retail shops, restaurants etc.). Also, while most retail shops were closed during multiple lockdowns, the e-commerce sector saw an increased traction owing to the same. As a consequence, the COD component within e-commerce saw a proportionate increase — one that has aided the growth of cash management companies during the COVID-19 period.

BFSI, NBFCs, malls, fashion stores, food and beverage stores, pharmacy chains, and hospitals are all boosting the cash management market in India, especially the RCM business. These industries deal with enormous amounts of cash and need the help of private cash management companies. The organized retail market in India is growing at a rate of 20% per year (FY 2020-25) and is predicted to account for 30 percent of the market by FY 2025. The RCM segment of the cash management sector is projected to grow as organized retail expands.

The Indian cash management market is consolidating, mostly as a result of smaller/unorganized players quitting the market due to stringent compliance requirements and a growing trust among scale players. The consolidation trend is expected to continue in India, as is the case in most worldwide economies where cash management is a duopoly.

The cash management market in India grew at a CAGR of more than 10% from approximately INR 10 billion in FY 2010 to approximately INR 27.7 billion in FY 2021, and primarily consists of ATM replenishment services, retail cash management services, and cash-in-transit services, which are expected to grow at CAGRs of 20.7 percent, 20.3 percent, and 13.4 percent, respectively. In the last decade, the market experienced a slowdown in its growth owing to a decreased level of outsourcing, macroeconomic disruptions (e.g. Demonetization, GST etc.) and so on. The cash management services market in India is expected to continue to grow at a healthy pace of 19.1%, on account of several factors such as the recovery in the banking sector in India which is positioned for a growth phase with CIC having grown in the past five years at a rate of 14%.

The projected increase in cash-related services such as ATM cash management and retail cash management services are also expected to contribute to a healthy growth of the sector in the future.



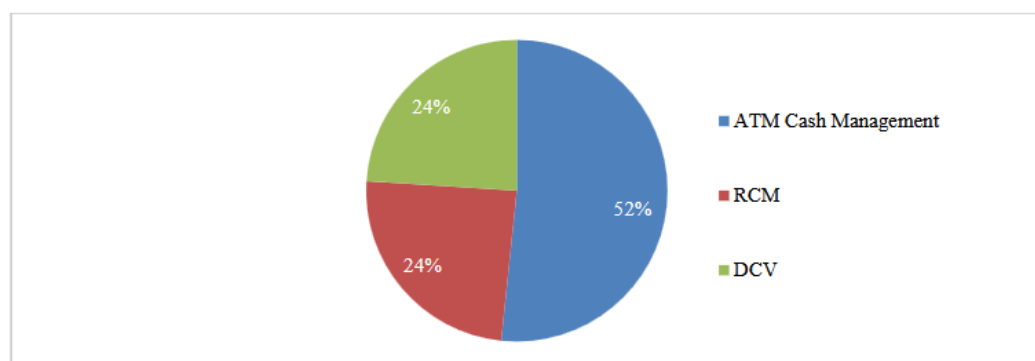
Source: Frost & Sullivan, Secondary Sources

### Cash Management Market, INR Billions, FY 2021-27:-

#### Market Split by Segments:-

ATM Cash Management business (INR 14.3 Billion) is the biggest segment holding about 52% of the market share in Cash management services market. Retail Cash Management (INR 6.8 Billion) contributes to about 24% of the market revenue while Dedicated Cash-in-transit Vans (INR 6.7 Billion) contributes to the remaining 24% of the market.

#### Cash Management Services, Market Revenue by Major Service Types, FY 2021 (in %):-



Note: Excludes auxiliary services such as CC management, bullion, vault and other auxiliary services as they form only a minor portion of the market share

Source: RBI, Frost & Sullivan, Secondary Sources

#### Market Segment: Retail Cash Management:-

The transportation of cash and valuables to and from retail or other private entities that deal in large amounts of cash and valuables is referred to as Retail Cash Management (RCM). Depending on the client and bank agreement, the service may additionally include cash processing and overnight vaulting. Cash and valuables are delivered on behalf of retailers or private businesses, either to be deposited in a bank or to be distributed among the retailer's or corporate office's various branches. Cash pickup and cheque collection services, demand draft and travellers' cheque delivery services etc. are available as per the customer's requirement.

Cash is used extensively in India's retail transactions. There has been a significant increase in demand due to the expansion/proliferation of NBFCs, e-commerce, and other enterprises, as well as their expansion into Tier 2+ cities, leading to far greater share of cash on delivery. In FY 2022 COD constituted more than 60% of all e-commerce payments, indicating the significance of cash with respect to payments. Also the share of COD payments is more pronounced as we move from metros (~50% COD) to lower tiers such as tier 2 (~70% COD) and tier 4 regions (~90% COD). As the e-commerce penetration increases in these lower tiers, the share of COD payments is also expected to increase correspondingly.

In India, retail cash management remains relatively untapped. Although the country has over 30 million retailers, only 10% of them are members of the organized sector. Approximately 15% of retailers in the organized sector use retail cash management services. As the unorganized sector exempts itself from consuming RCM services, the market for retail cash management is significantly underpenetrated in India as compared to advanced economies. For instance, in the United States, two-thirds of the total retailers avail some form of cash management solutions. This is because more than 85% of the retail market in the United States is organized. Hence there is a latent potential for RCM to be used as doorstep banking for retailers in India.

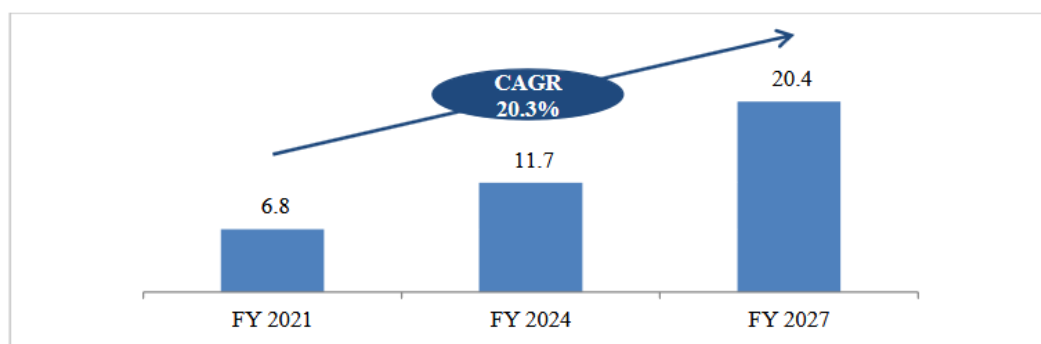
Until recently, banks facilitated the majority of the RCM market. Banks used to allow retailers to create accounts at their branches, and as part of their other banking services, they would provide cash management services. Various banks actively pursue cash management services and provide services such as escrow, other services, and door-to-door banking. For the most part, cash management firms make only one visit or pick up for each touch point. As cash quantities rise, some merchants may require two pickups in one day. RCM's main segments are BFSI, malls, fashion stores, food and beverage stores, and hospitals.

Because of the cost and maintenance advantages, an increasing number of retailers are opting for RCM services. This tendency is expected to expand RCM market penetration in India over time.

In addition, the outsourcing of cash management services is expected to also be driven by public sector banks which are, after the recent consolidation, looking for measures to stem the erosion of the market share to the private sector banks.

CMS, Radiant, and Writer Safeguard (WSG) dominate the Retail Cash Management market, accounting for more than 75% of the total market share. Owing to regulatory mandates and profitability concerns within the cash management sector, companies like WSG have decided to focus more on the ATM Cash management business, thereby leading to a consolidation of the RCM market which consists of CMS and Radiant as the two key players. While CMS has a differentiated offering across the cash management services market (including ATM cash management, RCM and DCV), Radiant has established itself as an integrated cash logistics player with leading presence in retail cash management (RCM) segment.

#### **Retail Cash Management Market, INR Billions, India, FY21-27**



*Source: Frost & Sullivan, Secondary Sources*

The RCM market is estimated at INR 6.8 billion in FY 2021 and is projected to reach a market size of INR 20.4 Billion by FY 2027, growing at a CAGR of 20.3%. The growth in the organized retail sector as well as the corresponding outsourcing potential is expected to be prime factors for the development of the RCM market in India.

#### **Growth Drivers:-**

##### **Growth in currency-in-circulation:-**

In the future, CIC is expected to increase at a pace, roughly in line with or slightly slower than long-term nominal GDP growth. In India, CIC has almost increased three folds in the last decade. Despite demonetization, in FY 2021, CIC had doubled as compared to FY 2017 (period of Demonetization). CIC is expected to reach INR 50 trillion rupees by FY 2027. Regardless of whether or not digital payments are used, CIC has expanded in developing countries in lockstep with GDP development.

##### **Rise in the Number of Key Retail Touch Points:-**

A positive economic outlook has paved way for the organized retail movement in India. Organized retail sector is growing at an annual rate of 20%. (Source: Equitymaster) Increasing customer base in the form of rising number of retail outlets (both organized and unorganized), COD in ecommerce, petroleum outlets, insurance premium payments, railways, NBFCs, microfinance, restaurants, etc. are positively driving the cash management market, especially the RCM business in India. These three sectors handle large volumes of cash and use the services of private cash management companies. There is a positive outlook for all these three sectors. While traditional or unorganized retailing arrangements continue to flood the retail market, organized retail is growing at a faster rate and engulfing traditional retailing.

##### **Demonstrated Efficiencies Drives RCM Adoption:-**

Retailers benefit from cost and operational efficiencies by outsourcing the time-consuming yet basic activities of cash management. As a result, merchants may free up their cashiers to focus on more customer-facing tasks. In general, merchants delegate cash room management to their trusted, more tenured and well-respected staff, who excel at transforming customer-facing time into higher sales and profit. Cost efficiencies manifest through the improvement of payroll, cash variation, cost of cash, cost of armored services, GPS

devices, CCTVs, bank service fees and other KPIs related to retail cash management. In a price sensitive market like India, retail merchants opt for RCM services as it is much cheaper to avail an RCM service over credit card charges or self-deposit charges.

#### **Higher Penetration of Cash-on-Delivery in Lower Tiers:-**

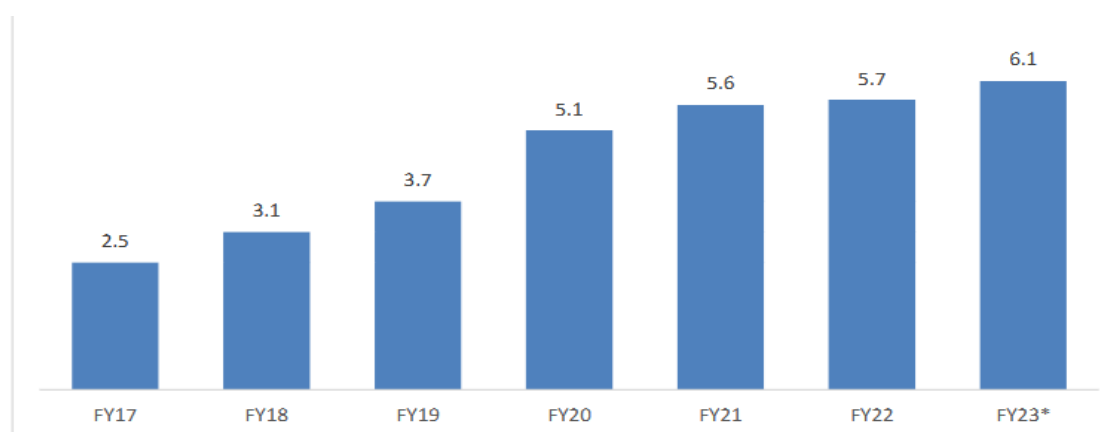
Contrary to the idea that e-commerce could hamper the growth of cash management companies; it is fuelling the growth momentum for RCM. About 60% of the e-commerce transactions are based on COD indicating a strong presence of cash transactions in India. While prepaid orders have increased significantly in larger cities such as Mumbai, Delhi, Bangalore, and others, the vast majority of purchasers in tier 2 and tier 3 cities (90%) still prefer to pay in cash. Due to the availability of COD, many states are seeing increased e-commerce adoption rates. In the North-eastern states and other semi-urban and rural regions, COD is on the rise, making e-commerce last-mile penetration easier. As the penetration of organized retail increases in the lower tier regions, the potential for cash management services also increases correspondingly.

#### **Market Restraints:-**

##### **Increase in Penetration of POS Terminals/Devices in the Retail Sector:-**

The deployment of POS terminals or devices is increasing as part of a continuing push by public sector banks to discourage the usage of cash and increase the penetration of card infrastructure in the retail sector. Given the growing use of digital payments, merchant acquiring banks have installed a total of 6.07 million point-of-sale (POS) terminals, with over half of which were done so in the first quarter of the current FY. Comparing the first quarter to the previous year, POS deployment increased by almost 28%.

##### **Number of POS Terminals, in millions, FY 2017-23**



Source: RBI, Frost & Sullivan, Secondary Sources

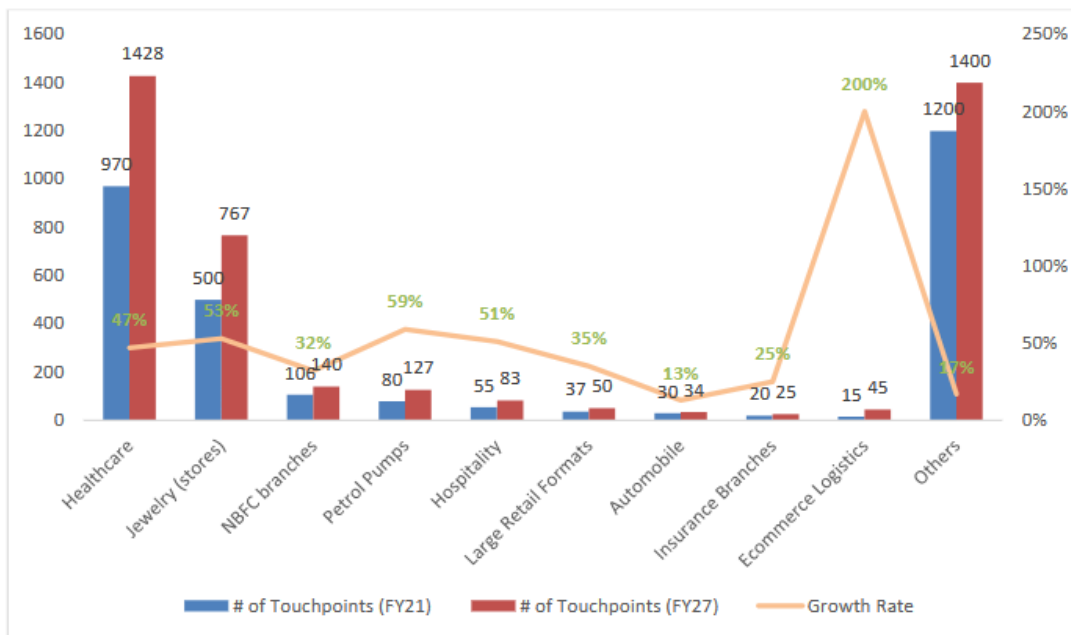
#### **Rising Mobile Wallets and Digital Transactions:-**

In the long run, increasing payments via mobile wallets and other digital alternatives is likely to diminish the volume of cash transactions in urban areas. Such a decline in demand could drive competitive pressure within these regions. However, as the opportunity increases in the lower tiers, owing to the market penetration in such regions, the impact of digital transactions is not expected to be severe for cash management companies.

#### **Outsourcing Drivers for Retail Cash Management:-**

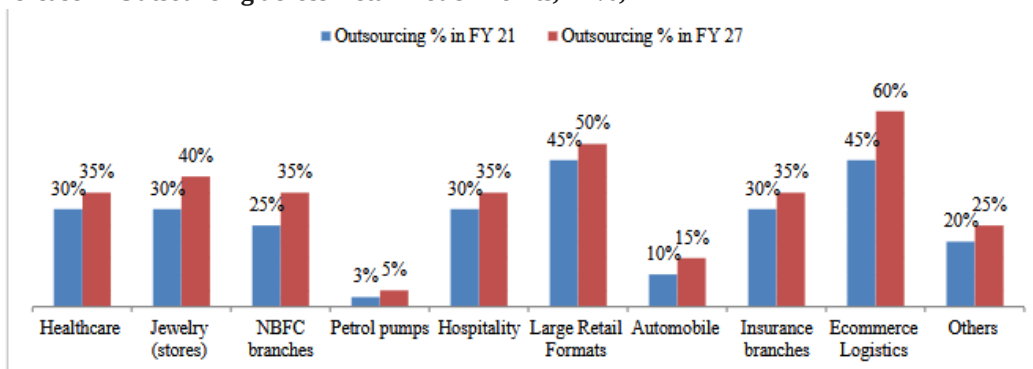
The number of retail touch points currently addressable for cash management is over 3 million. By FY 27, another one million retail touch points will become addressable; both from the addition of touch points as well as from the increase in the outsourcing of retail touch points. The number of organized retail touch points available for outsourced cash management is expected to double between FY 21 and FY 27.

## Growth of Retail Touch Points, in 000s, FY 21-27



Source: Frost & Sullivan, Secondary Sources

## Increase in Outsourcing across Retail Touch Points, in %, FY 21-27



Source: Frost & Sullivan, Secondary Sources

## Key Outsourcing Drivers for RCM:-

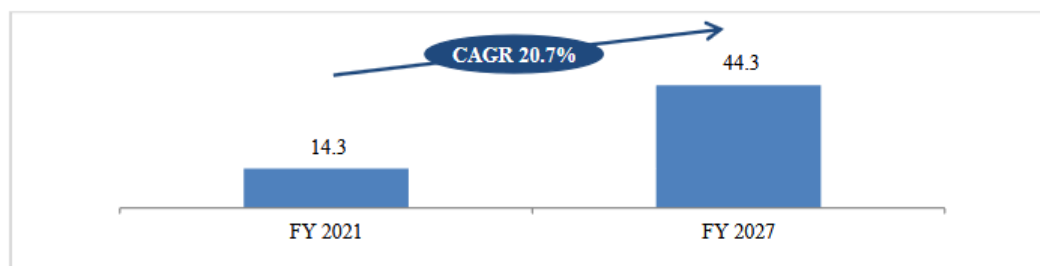
- Increasing preference for cash mgmt. services among retailers, NBFCs, restaurants, Insurance companies, railways and focus from the government towards outsourcing of cash management.
- Market driven by convenience as rather than spending own resources (e.g., sending staff to banks for cash deposits) retailers chose to pay for bank services (incl. retail cash vaults) driving higher convenience.
- Increasing organized retail outlets lead to increase in demand for ancillary services like retail cash vaults.
- Increasing number of retail outlets crossing threshold of volume of cash collections – making it viable to avail cash mgmt services.
- High demand from T2+ cities driven by select industries and increasing reach.
- As E-commerce logistics expands into Tier 2+ cities (having higher share of COD) it can potentially lead to a huge increase in demand for cash mgmt. services.
- NBFCs are expected to have high concentration of branches in rural areas.
- Expected entry of organized retailers in smaller towns

## Market Segment: ATM Cash Management:-

The ATM cash management market size in India is estimated at a size of NR 14.3 Billion in FY 2021. This is expected to grow at a CAGR of 20.7% to reach a potential market size of INR 44.3 Billion by FY 2027. The projected growth in the number of ATMs and the potential for increased outsourcing in the upcoming years are key factors to the growth in this market.



## ATM Cash Management - Market Forecast, in INR Billion, FY 2021-27:-



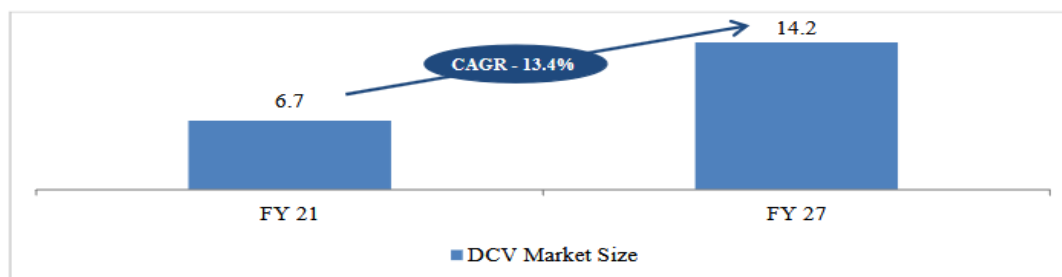
Source: Frost & Sullivan, Secondary Sources

### Market Segment: Dedicated Cash Vans (DCV)

Dedicated cash-in-transit business involves leasing out of cash vans along with armed guards, drivers, custodians and fitted with CCTV/GPS etc., for movement of cash and other valuables between bank branches, bank vaults and RBI. DCVs help in the physical transfer of banknotes, coins and items of value from the currency chests of banks to its branches or from branches to branches. It also involves bulk transits of currency for inter-city and inter-branch. DCV business is influenced by the expansion of bank branches. Although there is an increase in technology-driven transactions, banks are expanding their branch networks. CIT business pricing is subjective in nature. Cash management companies provide banks with vehicles being dedicated to a particular bank branch, currency chest or head office for particular time period in a day for cash transit between different cash points.

The DCV market in India is estimated at a value of INR 6.7 Billion in FY 2021 and is projected to reach a market size of INR 14.2 Billion by FY 2027. The number of DCVs in India is also expected to increase from 6720 in FY 2021 to 7500 by FY 2027, growing at a CAGR of 13.4%. With respect to DCVs, compliant vans have a higher realization rate per van per month (at approximately INR 185k), and with the potential increase in compliant vans, owing to regulatory push, the DCV market is expected to increase by 13% between FY 21 and FY 27.

### Dedicated Cash Vans Market in India, INR Billion, FY 21-27



Source: RBI, Frost & Sullivan, Secondary Sources

### Market Drivers:-

#### Increase in Bank Branches-

The number of bank branches in India was estimated to be at 125,000 in FY 2021. This number is predicted to increase to 180,000 by FY 2027. Bank branch expansion in India is expected to be driven by the growth of banking services in rural areas and the formation of innovative models within the cash management services sector. In addition, the RBI requires that at least 25% of any new branches that Indian banks open in a given year be in rural areas that do not have access to banking services, and private sector banks have been independently expanding their bank branches in the rural and semi-urban areas as a result of the opportunities created by rural economic growth being created by government initiatives in those areas.

#### Increase in outsourcing of dedicated cash vans:

The number of compliant vans for cash transfers is projected to rise as a result of RBI directives. Banks may write off current van expenditures and outsource the DCV business to specialized companies due to the high costs of addressing new regulatory standards.

#### Shift from unorganized to organized service providers:

Banks will progressively outsource their DCV operations to compliance players rather than to unorganized companies as the need for compliant vans grows, hence increasing the proportion of outsourcing.

#### **Other Related Segments Within Cash Logistics:-**

Other services like bullion management, vaulting services and cash processing are seeing gradual increase in importance. India has been the largest gold importer worldwide, with China. Bullion management is also witnessing increasing penetration as the gold and bullion market is becoming organized. Bullion management refers to outsourcing activities related to custom clearance, vaulting and local deliveries. Vaulting services have to be compliant with RBI norms for vaults classified as Class A, Class B and Class C.

Cash processing includes cash collection, counting, sorting process (sorting of notes to identify to fit, usable, mutilated, counterfeit, etc.). Cash processing services are usually carried out on behalf of banks and few large users of cash. These services, which currently form a small portion of the market is estimated to witness increased penetration in the market as more and more customers outsource their cash handling activities to third party service providers. Banks are also running pilot studies to understand the cost benefits of outsourcing currency chests, especially in an era of NPAs. Industry experts opine that banks can save 35 – 50% of costs through outsourcing currency chests operations to cash management companies, which can efficiently deliver services by using the same infrastructure for several banks thus abating costs for each bank.

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## 7. Electronic Security Device Market (E-surveillance Market): -

With increasing urbanization and crime rates, there is a growing nationwide demand for electronic security solutions. City projects and infrastructure developments across India are adopting these solutions, driven by the rise in law enforcement's use of cameras, AI-enabled analytics for facial recognition and thermal scanning, and the surge in residential and commercial buildings.

The both government and private organisation in India are increasingly adopting video surveillance equipment to improve security and safety. With the increasing emphasis on smart cities and integrated security surveillance, many states have incorporated advanced video surveillance solutions in their cities. According to Comparitech, in 2023, Hyderabad has 83 surveillance cameras per 1,000 people which is the highest, followed by Indore with 60 cameras.

### Various Electronic Security Device market:-

**Closed Circuit Television (CCTV):-** (CCTV) is a technology that involves the use of video cameras to transmit signals to a specific set of monitors or video recorders in a designated, closed system. A typical CCTV system includes



cameras, monitors, and recording devices. Cameras capture video footage, which is then transmitted to monitors for live viewing. Recording devices store the footage for future reference. Some essential components of a CCTV camera system include Camera, Monitoring station, Cables and routers, Video recorders, Data storage.

CCTV is used in a wide range of applications, including public spaces (airports, malls, streets), commercial establishments, industrial facilities, residential areas, and government buildings.

### Access Control Systems:-

Access control systems are security solutions designed to manage and regulate access to physical or digital resources. These systems help organizations control who can enter specific areas, use certain resources, or access particular information. Some types of access control include:

- Discretionary Access Control (DAC)
- Role-Based Access Control (RBAC)
- Attribute-Based Access Control (ABAC)

### Alarm Systems:-

Alarm systems are security devices designed to detect and alert individuals or authorities to specific events, emergencies, or security breaches. These systems play a crucial role in safeguarding homes, businesses, and various other environments. Some types of alarm systems are:-

- Intrusion Alarm Systems
- Fire Alarm Systems
- Burglar Alarm Systems

### Smart Home Security Devices:-

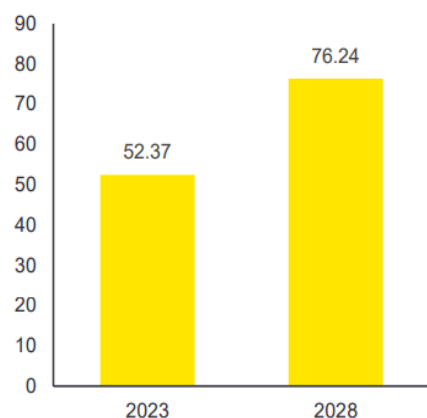
Smart Home Security Devices include:

**Smart Doorbells:** Include cameras and motion sensors for monitoring and communication.

**Smart Sensors:** Connect to home automation systems, providing integration with other smart devices.

### Global Scenario:-

The Electronic Security Market size is expected to grow from USD 52.37 billion in 2023 to USD 76.24 billion by 2028, at a CAGR of 7.80% during the forecast period (2023-2028).



The increasing security concerns, technological advancements, escalating threats, such as cyberattacks, theft, vandalism, and unauthorized access, and transition to cloud-based storage and remote work arrangements are some of the major factors propelling the market.

Among the various Electronic Security Devices, Access and Control System is estimated to witness the highest CAGR.

#### Indian scenario:-

The India Electronic Security Market size is expected to grow from USD 2.07 billion in 2023 to USD 5.96 billion by 2028, at a CAGR of 23.57% during the forecast period (2023-2028).

With rising urbanization and crime rate, there is an increasing demand for e-security solutions and services nationwide. Innovative city projects and significant infrastructure developments are adopting electronics security solutions across India. In India, the government raised the outlay for the digital India program by 23% to USD 480 million for the last year. The growth has been mainly focused on incentives for electronic manufacturing, research & development, cybersecurity, and promotion of IT and IT enabled.

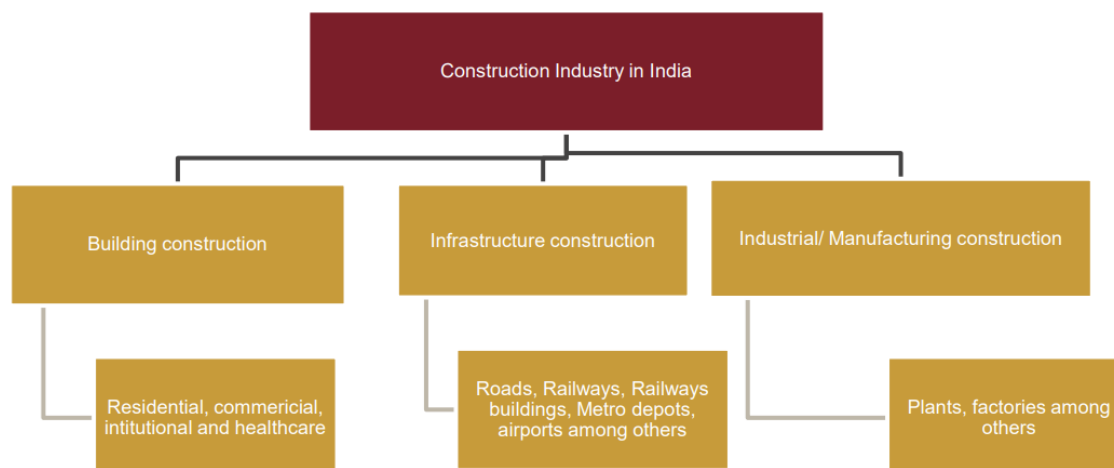
The Indian government is also steadily increasing the number of CCTV cameras in the country. For instance, the Delhi government has rolled out a video surveillance program as a crime prevention measure to deliver quarter-million CCTV cameras in commercial and residential areas across the city and schools. As of March last year, the Delhi government has spent USD 32 million installing 132 thousand CCTV cameras across the national capital in five year.

The state governments in India are increasingly adopting video surveillance equipment to improve security and safety. With the increasing emphasis on smart cities and integrated security surveillance, many cities have incorporated advanced video surveillance solutions in their region. Terrorism is undoubtedly another major issue in India, primarily due to the numerous terrorist attacks over the last twenty-five years.

| Key Growth Driver           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Development of Smart Cities | Development of smart cities in India has acted as a catalyst for the electronic security device sector by driving demand for integrated security solutions, emphasizing public safety, and promoting the adoption of advanced technologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Urbanization & Crime Rate   | <p>Higher population density often correlates with an increased demand for security measures to protect individuals, businesses, and public spaces.</p> <p>The perceived or actual increase in crime rates can drive individuals and businesses to invest in electronic security solutions to mitigate risks. Surveillance cameras, access control systems, and alarm systems can discourage potential offenders and enhance the overall security posture of urban environments.</p> <p>Advances in camera technology, including high resolution imaging, night vision capabilities, and panoramic views, have enhanced the effectiveness of surveillance systems.</p> <p>Internet of Things (IoT) Integration has facilitated the interconnection of various devices, allowing for more intelligent and responsive security solutions.</p> <p>AI-powered analytics can analyze patterns of behaviour, helping to identify potential security threats.</p> |
| Digital India               | <p>National Program Making digital infrastructure a core utility for every citizen.</p> <p>The government has increased the outlay for the digital India program by 67% to INR 10,676.18 crore for the 2022-2023 year. The increase has been mainly focused on account incentives to be given for electronic manufacturing, research and development, cybersecurity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## 8. Demand of manpower in construction Industry: -

### Overview of Indian construction industry:-



The construction sector in India can be broadly classified into Infrastructure construction, Industrial/ Manufacturing construction and Building Construction. During FY 2019-23 the investments in the construction industry stand at Rs 42.45 trillion and is expected to grow by 1.61 times, reaching Rs 67.00 – 69.00 trillion during FY 2024-28.

Building construction includes constructing buildings for residential uses such as houses, residential towers as well as institutional and healthcare buildings like hospitals, educational institutions and buildings for commercial use such as offices, retail malls, etc.

Infrastructure construction includes construction of warehouses, bridges, dams, roads, airports, canals, urban infrastructure, railway infrastructure (including railway buildings), metro depots etc.

Industrial/manufacturing construction includes construction of manufacturing plants, factories, power plants, and other highly specialised facilities.

### Construction investments in India:-

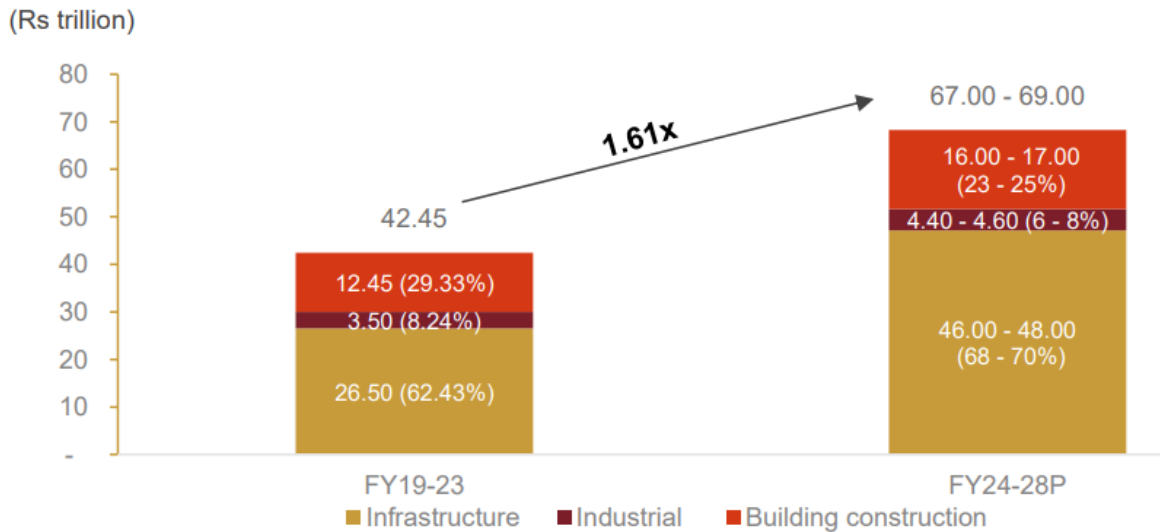
Construction investments to grow by ~1.61 times between FYs 2024-28 compared to FYs 2019-23; Infrastructure investments to drive long-term growth. Growth in construction sector is expected to be propelled by the infrastructure segment over the medium to long term as the building construction and industrial sectors are expected to record sedate growth rates. Over the long term, CRISIL MI&A projects the overall construction investments to rise by ~1.61 times between FYs 2024-28 compared with those over FYs 2019-23. Investments in building construction vertical are expected to increase by ~1.34 times, though its share in overall construction investments is expected to fall to 23-25% between FYs 2024-28 compared with a share of 29.33% between FYs 2019-23. This growth is majorly driven by rise of investments in residential segment during the period.

The share of infrastructure investments is expected to increase to 68-70% of the overall construction investments for the five years (FYs 2024-28) as against 62.43% in the past five years (FY 2019-23), as infrastructure investments are expected to see faster growth than the other two segments (building construction and industrial) due to the Government's focus on Infrastructure under the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and the Gati Shakti initiative. The Central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. At an investment level, investments in the infrastructure vertical are expected to be ~1.78 times during FYs 2024-28 compared to FYs 2019-23 majorly driven by government initiatives towards infrastructure such as National Infrastructure Pipeline, Gati Shakti initiative, Sagarmala among others.

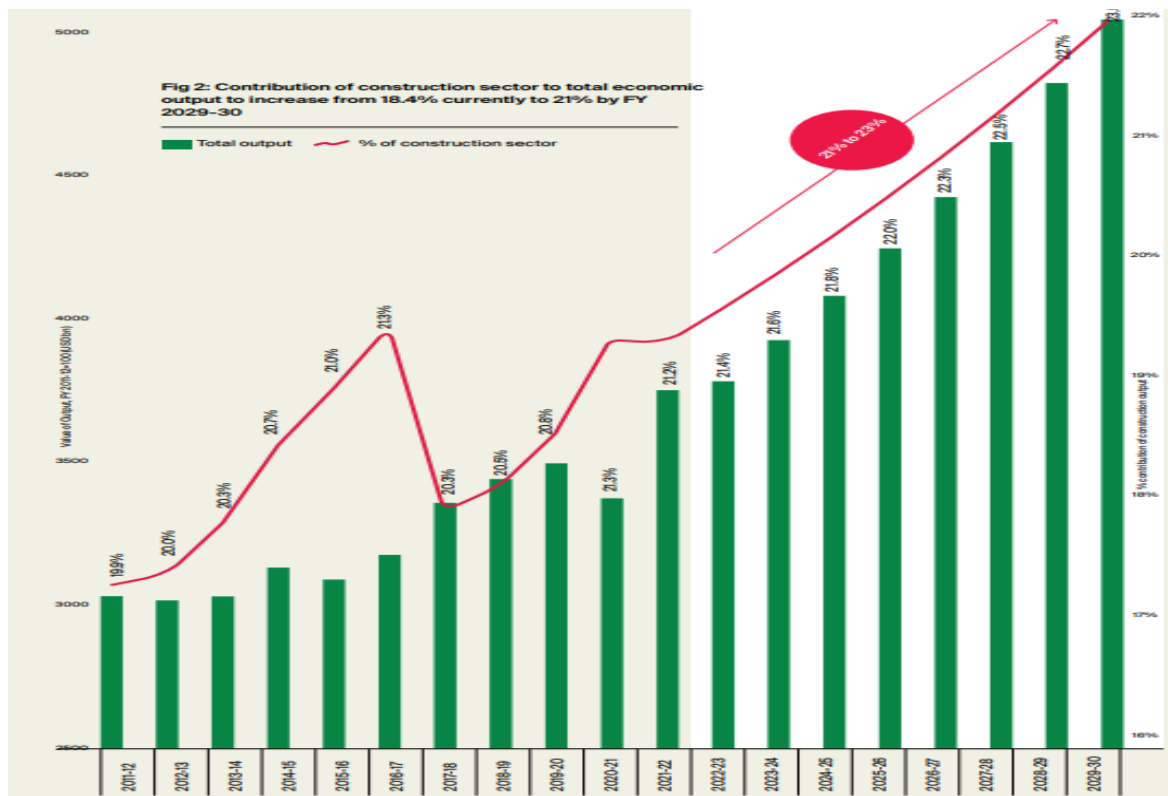
Industrials vertical investments are expected to increase by ~1.34 times between FYs 2024-28 compared with FYs 2019-23. Investments in the vertical are driven by the investments in oil and gas segments led by capital expansion plans by industry players as well as investments by upstream oil & gas and downstream natural gas players. Additionally, investments through PLI scheme in sectors such as auto and auto components, textiles and specialty steel are expected to further boost the overall investments.

This growth in the construction sector is majorly poised by continued urbanization, steady income profiles, expected growth in employment generating sectors as well as rising affluence and propensity to spend on real estate by midincome buyers on the residential segment front as well as major government initiatives such as Pradhan Mantri Awas Yojana for affordable housing, infrastructure plans like National Infrastructure Pipeline and investments through PLI scheme in major capital-intensive sectors.

## Overall construction investments by vertical:-



Contribution of construction sector to total economic output to increase from 18.4% currently to 21% by FY 2029-30.



## Demand and Supply Assessment:-

### Growth in real estate and infrastructure development to boost demand for skilled manpower in the construction sector.

Growth in India's real estate and infrastructure sector will generate considerable demand for manpower in the industry. With the advent of technology, the construction sector has also adapted itself to improve productivity, raising the demand for skilled manpower. India's construction sector is the second largest employment generator and as of 2023, 71 mn of the workforce is estimated to be employed in the construction sector. However, 81% of this workforce is unskilled. Only 19% i.e. 1.3 mn of the workforce in the real estate sector are skilled employees. Owing to the growing demand for real estate and infrastructure, the demand for skilled employees will continue to arise from developers, construction companies, consulting firms etc. whereas the supply of the skilled manpower is to be generated from government initiatives, academic and training institutes. As per the estimates of National Skill Development Council (NSDC), 87% of the overall employees (skilled + unskilled) are absorbed by the real estate sector, whereas 13% are absorbed

by the infrastructure sector. Currently, of the total workforce of 71 mn employed in the construction industry in India, 4.4 mn are core skilled employees which includes engineers, technicians, clericals etc, and 6.9 mn are vocationally trained employees.

#### Employment in construction sector is estimated to grow to 100 mn to attain economic growth targets:-

| Occupation          | Unit in 000s |       |       |        | % Share |        |        |        |
|---------------------|--------------|-------|-------|--------|---------|--------|--------|--------|
|                     | 2005         | 2011  | 2023E | 2030E  | 2005    | 2011   | 2023E  | 2030E  |
| Engineers           | 822          | 1050  | 2200  | 3309   | 2.7%    | 2.6%   | 3.1%   | 3.3%   |
| Technicians/Foremen | 573          | 1120  | 2271  | 3811   | 1.8%    | 2.7%   | 3.2%   | 3.8%   |
| Clericals           | 738          | 930   | 1916  | 2908   | 2.4%    | 2.3%   | 2.7%   | 2.9%   |
| Skilled Force       | 3267         | 3730  | 6884  | 10530  | 10.5%   | 9.1%   | 9.7%   | 10.5%  |
| Semi-skilled        | 25600        | 34200 | 57695 | 79724  | 82.6%   | 83.4%  | 81.3%  | 79.5%  |
| Total               | 31000        | 41030 | 70966 | 100282 | 100.0%  | 100.0% | 100.0% | 100.0% |

Source: NSDC, CMIE, Knight Frank Research

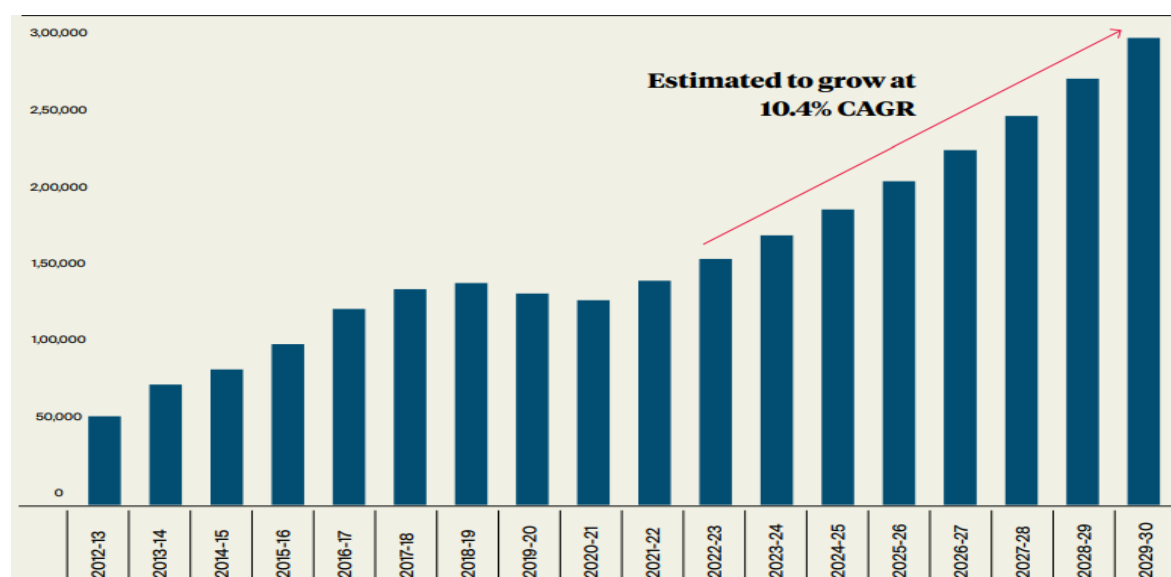
#### Supply of Skilled employment:-

Skilled employees in the construction sector are broadly defined as individuals who have attained graduation in related courses, primarily civil engineering. Employees in this sector also graduate from other fields such as finance and management to support the non-technical job requirements of the sector. Apart from the core skilled workforce, the sector also provides employment to the secondary level of skilled workforce who are vocationally trained, such as plumbers, carpenters, electricians etc. India has nearly 3200 universities and colleges providing full time construction related courses. Between 2012-21, the cumulative supply of core skilled employees i.e. civil engineers, was 8,96,864. Owing to demographic advantage and the increased leaning towards education, an estimated 17 lakh civil engineers are estimated to seek employment by FY 2029-30, growing at a CAGR of 10.4% with an average annual increment of 1.8 lakhs. However, as per industry discussions only 50% of the civil engineers get absorbed into employment as a) fresh graduates find it challenging to match up to industry requirements b) its convenient to seek employment in other related industries.

#### Qualitative assessment of skilled workforce in construction sector in India:

In the construction sector the technical skills of the potential employee is the most prominent trait required. This is categorized into – a) Civil traits: those who are closely associated with understanding structures and civil engineering related aspects, b) Mechanical traits: Those which require understanding of machines and mechanical engineering, c) Technological traits. Those who have adept knowledge of technologies and software related to the construction sectors.

#### Incremental supply of key graduates required for construction sector:-



## Hierarchy of skilled manpower in construction sector:-



## Skill gap qualitative analysis of the skilled workforce in construction sector:-

| Job Role          | Education Qualification                                                  | Skills Required                                                                                                                                                                                                                                                                                                 | Skill Gap                                                                                                                                                                                                                |
|-------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Manager   | Graduate engineers/post graduate engineers with relevant work experience | Project Management skills<br>Supervision skills<br>Good understanding of the industry<br>Leadership qualities, good communication skills<br>Demonstrated ability to effectively implement the project and finish it in the given time<br>Required technical skills and field experience<br>Leadership qualities | Lack of leadership, managerial, supervisory and project management skills.<br>Inadequate analytical and problemsolving abilities                                                                                         |
| Project Engineers | Gradate engineers – Civil/Architect/Mechanical/Electrical                | Domain skills – technical and construction engineering<br>Project management skills such as – planning, scheduling, designing, procurement & execution.<br>Knowledge and understanding of the project<br>Safety management and preventive maintenance skills                                                    | Mismatch in industry education imparted and industry required skills<br>Lack of application of knowledge into practice<br>Lack of specialization in areas such as – CAD, planning, project execution and quality control |
| Supervisors       | Diploma Engineers/ITIs with experience                                   | Domain knowledge<br>Ability to supervise and mentor the labours<br>Planning skills – ability to estimate and forecast the required raw                                                                                                                                                                          | Poor communication skills to increase productivity<br>Inadequacy in the formal training of technical skills to match the industry standards                                                                              |



|                                                     |                    |                                                                                                                                                                                        |                                                                                                                                                          |
|-----------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     |                    | materials, manpower and machinery<br><br>Ability to schedule and monitor the project<br><br>Labour management skills<br><br>Maintain safe and productive work environment              |                                                                                                                                                          |
| Skilled workmen – Mason, plumber, welder, equipment | Minimally educated | Trade skills – Carpentry, plastering, plumbing etc.<br><br>Ability to communicate and coordinate with unskilled workmen<br><br>Ability to operate machines and operating key equipment | Lack of knowledge on machine operation and equipment maintenance<br><br>Lack of understanding of quality control process<br><br>Sub-optimal productivity |

### Key growth drivers for India's construction sector:

**Increasing population driving real estate and infrastructure demand:** As per World Bank estimates, India's population has increased from 1.2 bn in 2010 to 1.4 bn in 2022, an average annual growth of 1.1%. Supported by economic growth and growing employment opportunities, the share of urban population in total employment has increased from 30% in 2010 to 37% in 2022 and is further expected to increase to 40% by 2030. Thus, the population shift leading to massive urbanization has accentuated the potential demand for real estate and supporting infrastructure development.

**Expansion in commercial and industrial real estate driven by rapid growth of IT/ITeS and manufacturing:** Driven by increasing economic activities, the job market in India is extensively getting formalized. In 2022, nearly 80 mn of active workforce was employed in the formal sector<sup>7</sup>. Factors such as growing start-ups, innovation in technologies, expanding GCCs, India facing businesses etc. have necessitated the demand for skilled employees in urban centers, consequently driving the demand for commercial office spaces. Currently, the top 8 cities in India have occupied office stock of 750 mn sq ft<sup>8</sup>.

### Increasing consumerism to drive retail and hospitality real estate:

India's per capita gross national income has increased from INR 65,011 in FY 2010-11 to INR 113,144 in FY 2022-23. This has also increased the disposable income of consumers, propelling demand for retail, entertainment, and hospitality consumption. As per Knight Frank estimates, the organized retail sales volume in India is expected to grow to USD 136 bn in FY 2027-28 from USD 52 bn in FY 2021-22. This increases the scope of organized retail development in India such shopping malls. To support the increasing retail consumption, the gross leasing area of shopping malls in the top 8 cities is estimated to grow to 104 mn sq ft by FY 2028 from the existing 93 mn sq ft.

### Rise in Capex allocation to Infrastructure:

Aiming at economic growth targets, the Government of India has significantly increased its capital expenditure allocation for infrastructure development in the country. As per the central budget estimates, the Capex allocation for infrastructure has increased from 1.7% of the GDP in FY 2012-13 to 2.5% estimated for FY 2023-24. The maximum allocation has been towards the development of roads and railways. Other sectors such as ports, airports, urban development etc. have also received adequate focus.

### Outlook of the manpower solution in Construction Industry:-

Indian economy to grow at an optimum level, it is crucial that the working age population is employable to cater to the industry needs. Emphasis on skill development should be undertaken by educational institutes, the government and policy makers, as well as by private entities such as developers and firms engaged in the construction industry.

**Strengthening of training modules in institutes as per industry requirements:** Over the last few years, the construction industry has witnessed technological advancement. The industry has been integrating with innovative technologies such as Information and Communications Technology (ICTs), Internet of Things (IoT), etc along with being a multi-disciplinary knowledge sharing platform. The education curriculum and training modules in India need to be updated accordingly and aligned with industry requirements. As per industry discussion, a significant portion of graduates and trained candidates entering the construction industry are ill-equipped to meet industry requirements and work with modern-day concepts. Therefore, to achieve optimum employability, the education

curriculum needs to be updated and integrated with industry requirements. This can be done through extensive engagement with the private employment sector.

**Promote global centric education:** The employment opportunities in construction sector are not just limited to India. Indian graduates equipped with necessary skills have the potential to attract employment demand from the overseas market too. However, to take advantage of this, the education system in India needs to impart a global curriculum in addition to training and practices. Courses with specializations aiming at global requirements have a potential to provide long term global employment opportunities.

**Collaboration between academic institutions and private employers:** Student engagement with private sector employers through their academic institutions, increases their exposure to real-world work environment. Regular engagements such as interning, participation in conferences, authoring research papers and building case studies, equips students with real skills required to be employable.

**Encourage coursework and certification with professional bodies:** Upskilling post-employment, could be one of the key strategies to enable the employees to enhance their capabilities and develop additional skills. Incentives by the private sector employers to encourage their employees to pursue additional certifications, course works and training from reputed professional bodies will not just boost the quality of employees in the organization, but also increase the quality of work and productivity. To achieve this, the private sector can collaborate with reputed academic institutions and other professional bodies.

**Source:- RICS; [knightfrank.co.in/research](https://knightfrank.co.in/research)**

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## 9. Demand of manpower in Telecom Industry: -

### Overview on Telecom Industry in India:-

The Telecom industry in India is the second largest in the world with a subscriber base of 1.18 bn as of December 2021 (wireless + wireline subscribers). India has an overall tele-density of 85.91%, of which, the tele-density of the rural market, which is largely untapped, stands at 58.50% while the tele-density of the urban market is 137.26%. The industry's exponential growth over the last few years is primarily driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 3G and 4G coverage, evolving consumption patterns of subscribers and a conducive regulatory environment.

The Government has emphasized and undertaken initiatives for bolstering India's domestic telecom manufacturing capacity. Efforts are also underway to soon develop a foundational network for 5G technology deployment in India. The Telecom sector is the 3rd largest sector in terms of Foreign Direct Investment (FDI) inflows, contributing 7% of total FDI inflow.

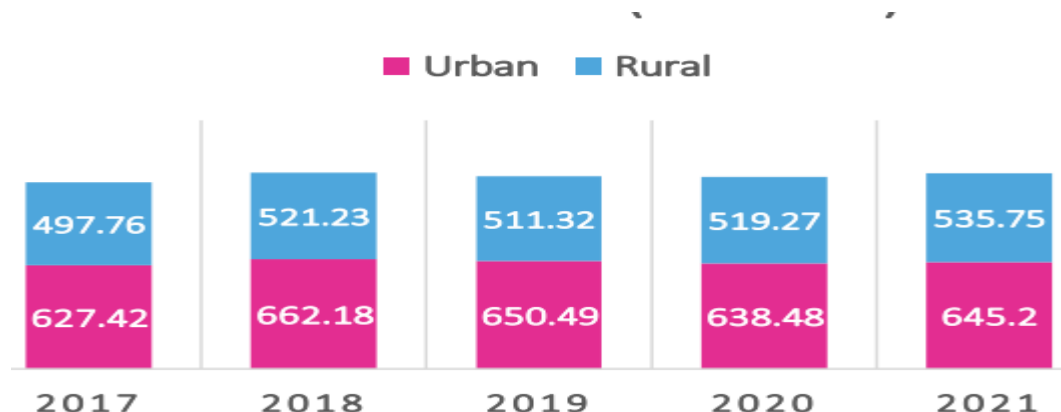
Major milestone in telecom sector:-

- Digital India is expected to create \$1.3T business opportunity by 2025.
- Number of internet users in India is expected to reach 900 Mn by 2025
- 410 mn additional smartphone users are expected in India by 2025
- 100 Smart cities
- Highest Subscribers in the world 765 Million
- Highest Data Usage per user 17 GB/month, 25 GB/month by 2025

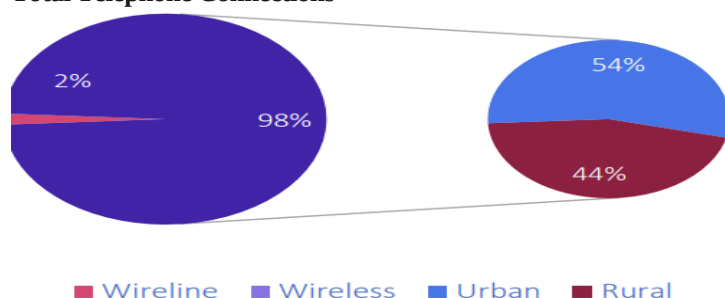
### The telecom tower industry:-

The telecom tower industry continues to be a pivotal force in aiding the connectivity revolution. India boasted 400,00 telecom towers in 2015. Between 2007 and 2020, the number of towers grew to over double at a CAGR of 7.1% to reach a total of 636,300 with around 2,254,658 total BTS and currently stands at 7,02,641 according to DoT. As data consumption grows and the imminent launch of 5G technology takes center stage, the next decade holds exciting new prospects for infrastructure providers. New opportunities arise for tower companies shifting their attention from a macro tower focused business, towards new business models hinged on fiber, Wi-Fi, Data Centers, smart cities, small cells and beyond. Optical Fiber deployment curve is expected to increase 1.9x touching 28 lac cable kilometers expected in 2023. Outdoor small cell deployment is also slated to reach ~250,000 by 2023 showcasing another exciting opportunity. The telecom equipment manufacturing sector was an instrumental part of the governments mandate to attract FDI from big players on the global market this past year. As import restrictions were placed on telecom equipment, the government encouraged the production of network equipment's locally through a series of incentive schemes for the ICT domain. This of course underlines the shift towards self-reliance or 'Atma-Nirbharta', a key objective of the current government. The government pushed for 100% local sourcing of equipment as early last June to encourage global telecom network manufacturers like Ericsson, Nokia, Samsung, Huawei, etc.. to increase equipment manufacturing in India. Reliance Jio has already developed its own 5G technology inline with the national agenda. Airtel has also claimed to be closely working with equipment manufacturers to produce locally.

### SUBSCRIBERS (IN MN.)



### Total Telephone Connections



### Outlook of the Telecom Industry:-

The telecom sector has been the backbone for various initiatives taken by the Government for transformation of the nation into a digital economy. With the Government's vision of enabling the entire country to have same access to e-services, communication facilities and digital resources, the sector has rightly been recognized as key enabler for growth and employment generation. Budget 2022 had 3 main highlights for the Telecom Sector with 5G, Design-led manufacturing under PLI Scheme and contracts to lay will be awarded under Bharat Net Projects in FY 22- 23.

### National Digital Communications Policy:-

Provide Universal broadband connectivity at 50Mbps to every citizen b. Provide 1 Gbps connectivity to all Gram Panchayats of India by 2020 and 10 Gbps by 2022 c. Enable 100 Mbps broadband on demand to all key development institutions; including all educational institutions d. Enable fixed line broadband access to 50% of households e. Achieve 'unique mobile subscriber density' of 55 by 2020 and 65 by 2022 f. Enable deployment of public Wi-Fi Hotspots; to reach 10 million by 2022. Ensure connectivity to all uncovered areas. Out of the total budget allocated to the Ministry, the expenditure target for telecommunications was raised to Rs 66,431.7 crore year-on-year in Budget 2020.

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## 10. Peer Company Analysis:

|    | Company Name                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Supreme Facility Management Limited | <p>With over 40+ years of experience, Supreme Facility Management leads in integrated facility management, supply chain solutions, employee transportation, corporate food solutions, and production support services. As a 'One Stop Solution Provider', Company enhances employee experiences and optimize operations through Operational Excellence programs, emphasizing safety and sustainability.</p> <p>Established in 1983 under L. V. Shinde Group, Supreme Facility Management excels in diverse corporate needs, streamlining operations with strong emphasis on Safety &amp; Sustainability.</p> <p>Supreme Facility Management, a part of L V Shinde Group, is a leading Facility Management company in India. Offering comprehensive services to 150+ clients across 7+ states, we excel in Facility Management, Supply Chain Solutions, Employee Transportation, Corporate Food Solutions, and Production Support Services.</p>           |
| 2  | Service Care Limited.               | <p>Established in 1999 and incorporated in 2011, SCL boasts over 20 years of experience providing workspace and workforce management services to businesses across India. The Company continuously grown and adapted, offering a comprehensive suite of services including facility management, payroll, and recruitment.</p> <p>Trusted by more than 100 prestigious clients nationwide, SCL operates from its headquarters in Bangalore with regional offices in Tamil Nadu, Telangana, and Haryana. Our success stems from a commitment to reliability, innovation, and a strong market presence. The company's 23+ years of experience solidifies our reputation as a credible partner for their customers.</p>                                                                                                                                                                                                                                      |
| 3  | Krystal Integrated Service Limited  | <p>Krystal Integrated Service Limited is India's leading integrated facilities management services companies, with a focus on healthcare, education, public administration (state government entities, municipal bodies and other government offices), airports, railways and metro infrastructure, and retail sectors.</p> <p>Range of service is offerings include soft services such as housekeeping, sanitation, landscaping and gardening, hard services such as mechanical, electrical and plumbing services, solid, liquid and biomedical waste management, pest control and façade cleaning and other services such as production support, warehouse management and airport management services (including multi-level parking and airport traffic management).</p> <p>The Company also provides staffing solutions and payroll management to our customers, as well as private security and manned guarding services and catering services.</p> |
| 4. | Kapston Services Limited.           | <p>Kapston Facilities Management Limited (KFML), was incorporated in the year of 2009 and is a provider of private security and facility management services in India. Presently the Company have around 6394 employees, including a team of competent and qualified professional &amp; esteemed clients spread across different locations. With headquarters in Hyderabad, Kapstopn boasts of a widespread branch network consisting of 4 additional branch offices and 8 training centres across 10 cities in 8 state.</p>                                                                                                                                                                                                                                                                                                                                                                                                                             |

## Applicant Company details:-

| Company Name                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clear Secured Services Private Limited. | <p>Clear Secured Services Private Limited. (CSS group) was founded in 2008, by Mr. Vimal Dubey with a vision to deliver world-class services in Integrated Facility Management, Security Solutions, and all Allied Services.</p> <p>The Company provide a well-rounded approach that includes both soft services such as housekeeping, waste management, and security, and hard services like electro-mechanical maintenance, energy management, and essential repairs. Our offerings are</p> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>tailored to meet the unique needs of commercial and industrial clients, ensuring smooth operations and a high standard of cleanliness, safety, and functionality. In other Support Services, we excel in Total Infrastructure Solutions (TIS), providing cost-effective interior design, plumbing, fire safety, and office furniture services that enhance the functionality and aesthetic appeal of businesses. We also support the agro-food sector through direct sourcing and trading of millets and wheat. Our telecom services offer end-to-end solutions for mobile tower installation, and our secure Cash Van service ensures the safe transport of cash for ATM networks.</p> <p>The Company has over 28 branches across 26 cities with 3000 plus employee strength.</p> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Peer Company financials

(Rs. in lakhs)

| Company Name         | Supreme Facility Management | Service Care Limited. | Krystal Integrated Service Limited | Kapston Services Limited. |
|----------------------|-----------------------------|-----------------------|------------------------------------|---------------------------|
| Total Revenue        | 40,100                      | 19,356                | 1,02,685                           | 52,133                    |
| <b>EBIDTA</b>        | 1,600                       | 472                   | 53,162                             | 2,413                     |
| PAT                  | 900                         | 436                   | 3,844                              | 1,257                     |
| <b>PAT Margin</b>    | 2.24%                       | 2.26%                 | 3.74%                              | 2.41%                     |
| NW                   | 8,900                       | 3,370                 | 37,622                             | 7,159                     |
| Current market price | 31.20                       | 66.00                 | 451.00                             | 230.00                    |

Note:- Figures as on 31-03-2024.

(Rs.in lakhs)

| Applicant Company – Cleared Secured Services Limited (Consolidated) |                  |            |           |           |
|---------------------------------------------------------------------|------------------|------------|-----------|-----------|
| FY                                                                  | Up to 31-12-2024 | FY 2023-24 | FY2022-23 | FY2021-22 |
| Total Revenue                                                       | 35,665           | 35,063     | 31,171    | 27,893    |
| <b>EBIDTA</b>                                                       | 1,835            | 2,179      | 1,477     | 799       |
| PAT                                                                 | 1,159            | 1,208      | 685       | 251       |
| <b>PAT Margin</b>                                                   | 3.30%            | 3.48%      | 2.22%     | 0.91%     |
| NW                                                                  | 9,903            | 8,743      | 7,535     | 6,849     |

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## OUR BUSINESS

*Certain information in this section, including information with respect to our business plans and strategies, contain Forward Looking Statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 28 for a discussion of the risks and uncertainties related to those statements and also see “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 38, 241 and 315 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these Forward Looking Statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information as of Five months ended August 31, 2025, and for the financial years ended FY 2025, FY 2024 and FY 2023 included herein is derived from our Consolidated Restated Financial Statements, included in this Prospectus. For further information, see “**Financial Information**” on page 241.*

*Unless the context otherwise requires, in this section, references to “our Company” and “the Company” refers to Clear Secured Services Limited, on a standalone basis, and references to “we”, “us” or “our”, refers to Clear Secured Services Limited, on a consolidated basis.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Consolidated Restated Financial Statements. Unless otherwise indicated, industry and market data used in this section have been extracted from publicly available information, data and statistics have been derived from various government publications and industry sources. For details relating to the industry in which we operate, see “**Industry Overview**” on page 124.*

## OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Clear Secured Services Private Limited” bearing Corporate Identification Number U74920MH2008PTC187508 dated October 14, 2008, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on February 11, 2025 and consequently the name of our Company was changed from “Clear Secured Services Private Limited” to “Clear Secured Services Limited” vide a fresh certificate of incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai, bearing CIN U46529MH2008PLC187508. At present, the Registered Office of the Company situated at 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022.

Our Company provides a range of services aimed at improving operational efficiency and supporting business functions across different sectors. We specialize in **Integrated Facility Management (IFM)**, offering both soft services — such as housekeeping, security services, payment management services, and staffing services — and hard services, including electro-mechanical services, repair and maintenance services, facade cleaning and pest control services. These services are tailored to meet the operational needs of commercial and industrial clients, focusing on cleanliness, safety, and reliability.

Under **Support Services**, we also deliver Total Infrastructure Solutions (TIS), which include interior design, plumbing, fire safety, and office furniture services. These are designed to improve workplace functionality and design. In the agro-food sector, we assist with the sourcing and trading of millets and wheat. Our Telecom Infrastructure Solutions cover mobile tower installations, while our Cash Van service supports the secure transport of cash for ATM operations. Through our service network and domain experience, we help businesses manage routine operations, allowing them to focus on their primary activities.

Our operations prioritize efficiency, regulatory compliance, and consistent service delivery across regions. We have established processes for contract management, recruitment, labour compliance, and cost control. Technology and process improvements are used to maintain service quality and address client needs. We also focus on employee welfare, business development, and managing relationships with stakeholders to support long-term engagement.

As of October 31, 2025, we are serving more than 80 clients through contracts for the provision of various IFM and support services. Our clients are spread across a wide variety of industries, including telecommunications, insurance, real estate, oil and gas, banking, retail, and government. Our Promoters have an experience of more than 16 years in the service industry, who have been a part of our Company since the very inception.

### **Quality Control Certifications**

We follow stringent quality standards and as of October 31, 2025, we have received several quality certifications for our management systems including ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health & Safety Management System), ISO/IEC 27001:2022 (Information Security Management System), and SA 8000:2014 (Social Accountability System), and ISO 20000-1:2018 (Information Technology Service Management). We adhere to best practices for effective accounts receivable and payable management, leveraging automated systems, clear invoicing processes, and well-

defined credit policies to ensure timely collections and a healthy cash flow. Our approach includes regular monitoring, proactive dispute resolution, and strategically structured payment terms to maintain financial stability and foster strong, positive relationships with both clients and vendors.

For more details, please refer to the chapter “*Government and Other Approvals*” on page no. 355.

### **Credit Ratings**

India Ratings and Research (Ind-Ra) has affirmed our Company at IND BBB-/Stable.

Details of our credit ratings are set forth below:

| Instrument Type                      | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (in millions) | Rating Action | Rating/ Outlook        |
|--------------------------------------|------------------|-------------|---------------|-----------------------------|---------------|------------------------|
| Fund-based working capital limit     | -                | -           | -             | INR 250                     | Affirmed      | IND BBB-/Stable/IND A3 |
| Non-fund-based working capital limit |                  |             |               | INR 50                      | Affirmed      | IND A3                 |
| Term loan                            |                  |             | November 2026 | INR 23.127                  | Affirmed      | IND BBB-/Stable        |
| Fund-based working capital limit     |                  |             |               | INR 50                      | Affirmed      | IND BBB-/Stable        |

### **Annual Turnover**

| Year                         | Amount of Turnover (₹ in lakhs) |
|------------------------------|---------------------------------|
| Period Ended August 31, 2025 | 22,844.61                       |
| 2024-2025                    | 47,617.53                       |
| 2023-2024                    | 34,754.28                       |
| 2022-2023                    | 30,903.86                       |

### **OUR MARKET OPPORTUNITIES**

- The outsourced integrated facility management (IFM) market in India was valued at ₹98,080 crore in FY23 and is expected to grow at a CAGR of 14.6% to reach ₹193,587 crore by FY28, driven by increasing adoption across commercial, government, and residential sectors.
- The Indian integrated facility management market has shifted toward bundled service models and integrated contracts, offering a competitive edge through operational efficiency and higher client retention, with outsourcing share expected to rise from 50.6% in FY23 to over 60% by FY28.
- The Asian facility management market, led by India and China, is the fastest-growing globally and is expected to reach USD 479.6 billion by 2027 at a CAGR of 10.6%, highlighting India's rising share in global FM outsourcing.
- Facility management services are increasingly being adopted by high-growth sectors such as BFSI, healthcare, IT/ITeS, logistics, and retail, supported by growing GVA contribution of services sector which stood at 54.7% in FY24.
- Government outsourcing of facility management has grown at a CAGR of 10.4% during FY18–FY23, outpacing the private sector's 6.0%, and is expected to remain a key demand driver led by public infrastructure and smart city projects.
- The overall Indian services sector, including facility management, recorded a GVA growth of over 7% in FY24, reflecting rising business activity and sustained demand for managed services across real estate and industrial operations.
- Increasing demand for sustainability, energy efficiency, and ESG compliance is expanding the scope of green FM services such as smart HVAC systems and waste management, offering new revenue streams for IFM players. (*Source: Infomerics Analytics & Research Report*)



### 1. INTEGRATED FACILITY MANAGEMENT (IFM)

Our IFM services segment primarily comprises soft services and hard services, as follows:

#### **Soft Services:**

##### **a. Housekeeping:**

We offer housekeeping services for commercial and industrial spaces, covering both routine maintenance and deep cleaning. Our aim is to help maintain clean, safe, and orderly environments. Key services include:

##### **i. Routine Cleaning:**

Our routine cleaning services support the daily upkeep of commercial and industrial spaces to ensure a clean and hygienic environment. Services include dusting of surfaces such as furniture, fixtures, lighting, and electronic equipment to reduce allergen accumulation. Carpets and rugs are regularly vacuumed to remove dust and improve indoor air quality. Hard floors are swept, mopped, and polished to maintain cleanliness and reduce build-up. High-touch areas—including door handles, elevator buttons, and seating—are sanitized to help reduce the spread of germs. Restroom cleaning includes daily sanitization of fixtures, floors, and surfaces. We also clean specialized areas like conference rooms, kitchens, and break rooms to maintain a consistent level of hygiene across the workplace.

##### **ii. Waste Collection:**

Our waste collection services focus on the efficient and responsible removal of general waste. This includes scheduled collection and disposal to maintain a clean and organized environment. Waste bins are placed in accessible locations to encourage proper segregation and minimize overflow or contamination. Through these practices, we help maintain hygiene and safety across the facility.

##### **iii. Deep Cleaning:**

We provide specialized cleaning services based on specific requirements, including carpet care, upholstery maintenance, and window cleaning, to help keep spaces in good condition. For larger areas, we use mechanized equipment such as floor scrubbers, sweepers, and pressure washers, which allow for more efficient and thorough cleaning of office buildings, industrial facilities, and similar environments. We also offer corporate office cleaning, with particular attention to high-traffic zones, conference rooms, and executive areas.

##### **b. Security Services:**

Our security services are structured to provide both preventive and responsive solutions. These include manned guarding, electronic surveillance, and the supply of emergency kits, all delivered in accordance with regulatory standards and established quality procedures. Our services cover on-site security personnel, remote monitoring, and emergency preparedness support.

##### **i. Manned Guarding:**

Our trained guards monitor access points, patrol premises, and provide quick response to security incidents. We hold a **PSARA license** for 11 states, ensuring that our security services comply with the Private Security Agencies Regulation Act (PSARA) and meet all regulatory standards for security operations across multiple regions.

##### **ii. E-Surveillance:**

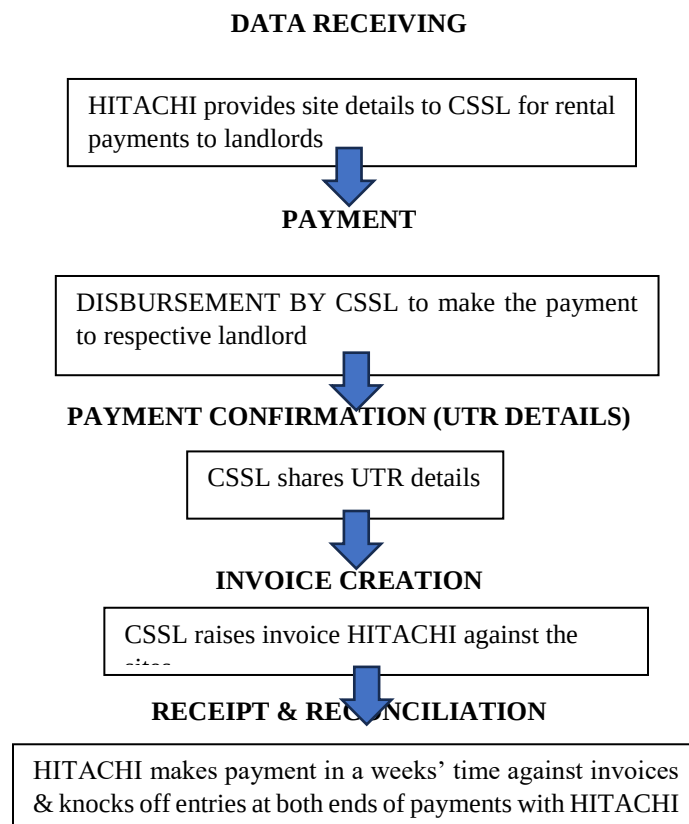
Our e-surveillance systems utilize advanced technology to enable remote monitoring of client properties. Equipped with live video feeds and real-time alerts, these systems support continuous oversight and allow for timely detection and response to potential security incidents.

##### **iii. Emergency Kits:**

We supply emergency kits customized to meet specific business requirements. Each kit includes essential items such as first aid supplies, flashlights, batteries, and other critical materials to support preparedness during emergencies.

c. **Payment Management Services:**

Our Payment Management Services help businesses manage essential recurring payments, such as rent and electricity bills, by handling them on their behalf. We ensure payments are made accurately and on time, allowing clients to focus on their core operations. Our team provides transparent processing along with detailed reports and confirmations.



d. **Staffing Services:**

Our staffing services support businesses with both administrative and executive roles to help maintain smooth daily operations. We offer flexible manpower solutions, including temporary staffing for short-term projects, seasonal needs, or peak workloads.

**Hard Services:**

a. **Electro-Mechanical Services:**

Our electro-mechanical services cover installation of electrical and mechanical systems across commercial and industrial facilities. We handle electrical installations including wiring, lighting, and power distribution. Our solutions aim to optimize system performance, improve energy efficiency, and minimize downtime. Whether upgrading infrastructure, troubleshooting problems.

b. **Repairs and Maintenance (R&M) Services:**

Our Repairs and Maintenance (R&M) services provide ongoing support to keep facility equipment and infrastructure operating efficiently. We take a proactive approach by conducting routine inspections to identify and address potential issues before they cause significant problems. This includes maintenance of electrical and mechanical systems, and plumbing to help reduce unplanned breakdowns that may disrupt operations. Along with preventive maintenance, we offer emergency repair services to quickly resolve unexpected issues and minimize downtime. We also offer customized maintenance contracts that schedule regular inspections, servicing, and repairs to maintain system reliability.

c. **Facade Cleaning:**

We outsource facade cleaning services to trusted external vendors to maintain the exterior of buildings. Our team uses techniques such as pressure washing and soft washing to safely remove dirt, grime, pollutants, and stains from surfaces like glass, stone, concrete, and metal. These services help improve the appearance of commercial properties, protect building materials, and extend the lifespan of facades.

Deep Cleaning focuses on specialized internal maintenance like carpet and upholstery care, and corporate office cleaning, often using mechanized equipment for efficient indoor space upkeep. In contrast, Façade Cleaning is an outsourced service dedicated to external building surfaces, utilizing methods like pressure and soft washing to remove grime and stains from materials like glass, stone, and metal. The distinction lies in their target areas (interior vs. exterior), specialized methods/equipment, and objectives (internal hygiene/aesthetics vs. external appearance/material protection), justifying their offering as separate services due to their distinct operational requirements.

d. **Pest Control:**

Our pest control services offer to manage and prevent infestations in commercial, residential, and industrial settings. We partner with external specialists to handle a variety of pests, including rodents, termites, ants, and cockroaches. Through regular inspections and preventive measures, we address current issues and work to maintain a pest-free environment, protecting your property from future risks.

## 2. SUPPORT SERVICES

a. **Total Infrastructure Solutions (TIS):**

At Total Infrastructure Solutions (TIS), we provide solutions tailored to the specific needs of banks, industrial facilities, and retail outlets. Our services focus on creating functional and visually appealing spaces that support efficient operations and improve customer experience. Key services include:

i. **Template-Based Interior Design:**

We provide interior design solutions using template-based approaches to deliver functional and attractive interiors for offices and commercial spaces. This method helps reduce costs and turnaround time while maintaining quality. For retail outlets, we focus on optimizing layouts to enhance product display, customer movement, and brand visibility, creating a better in-store experience.

ii. **Painting Services:**

Our painting services provide both aesthetic improvements and protective coatings for building interiors and exteriors, helping maintain appearance and extend surface durability.

iii. **Office Furniture and Fittings:**

We supply and install office furniture and fittings that balance functionality and design. Our range includes ergonomic chairs, desks, conference tables, and storage solutions aimed at improving comfort, productivity, and the work environment.

iv. **Fire Safety Services:**

Our fire safety services cover prevention, detection, and suppression systems. We equip properties with fire alarms, extinguishers, emergency exits, and conduct fire drills to help protect occupants and business operations. We also provide installation of firefighting systems to ensure preparedness for emergencies.

**b. Trading of Agro Foods:**

. schemes. Our company was actively involved in the trading of Agro foods, specifically millets and wheat till March 2025. This business was shifted to our Wholly Owned Subsidiary Clear Secured Ventures Private Limited from April 2025. We participate in government tenders, adhering to procurement policies and supporting initiatives like the purchase of millets under minimum support prices (MSP) schemes. We intend to engage in the export activities in the future. Additionally, our company supplies wheat flour through a purchase order with NACOF, Jaipur, and works to address challenges like limited awareness and infrastructure gaps by fostering strong relationships with farmers and promoting sustainable agricultural practices.

**c. Business Support Services:**

Comfort Techno Services Private Limited (“CTSP”), a subsidiary of Clear Secured Services Limited, leverages the extensive capabilities of Clear Secured Services Limited to support its operations in states where it does not have a direct presence. By outsourcing key services to Clear Secured Services Limited, including housekeeping, e-surveillance and maintenance, CTSP ensures consistent service delivery across multiple regions. This partnership allows CTSP to maintain high operational standards, providing seamless support to clients in areas where CTSP lacks local infrastructure. Through this collaboration, CTSP can expand its reach, enhance service efficiency, and offer a broader range of solutions without the need for physical expansion in every state, ensuring that clients receive the same level of quality and professionalism, regardless of location.

**d. Telecom Infrastructure Solutions:**

Our Telecom Infrastructure Solutions offer end-to-end solutions for the setup and installation of mobile towers, ensuring seamless connectivity and reliable infrastructure for telecom operations. We handle everything from the initial site survey to the complete tower setup, including the necessary testing and installation procedures.

Our process begins with a thorough site survey to determine the optimal location for the tower. We then conduct soil testing in a lab to generate a comprehensive soil test report, which helps us assess the soil’s suitability for construction. Based on these findings, we determine the appropriate type of tower to be installed, followed by excavation and foundation laying to ensure a solid base for the structure. Once the groundwork is complete, we proceed with the erection of the tower using high-quality materials, ensuring structural integrity and durability. Our services also cover the purchase and installation of essential electrical equipment, such as cables, to connect and power the tower. Additionally, we provide boundary chain fencing around the site to ensure security and protection of the infrastructure. Through our telecom services, we guarantee the efficient setup and reliable operation of mobile towers, supporting telecom companies in delivering superior network connectivity to their customers.

**Cash Van:**

Our Cash Van services are designed to provide reliable, and efficient transportation of cash to and from ATMs, ensuring the uninterrupted operation of banking services. We offer fully equipped cash vans that are staffed with drivers, who ensure the safe and timely delivery of cash to designated ATM locations. Each cash van is fitted with security features, including GPS tracking, alarm systems, and armoured compartments, to ensure the protection of cash during transit.

**OPERATION WISE REVENUE FROM OUR SERVICE PORTFOLIO**

Our Service Portfolio and our revenue from operations for five nine months ended on August 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are detailed as below:

(₹ in lakhs)

| Our Operations                 | Revenue from operations as on August 31, 2025 | % of Total revenue | Revenue from operations as on March 31, 2025 | % of Total revenue | Revenue from operations as on March 31, 2024 | % of Total revenue | Revenue from operations as on March 31, 2023 | % of Total revenue |
|--------------------------------|-----------------------------------------------|--------------------|----------------------------------------------|--------------------|----------------------------------------------|--------------------|----------------------------------------------|--------------------|
| INTEGRATED FACILITY MANAGEMENT | 12,255.50                                     | 53.65%             | 24,409.04                                    | 51.26 %            | 24,219.39                                    | 69.69%             | 17,472.73                                    | 56.54%             |

|                                         |                  |             |                  |                |                  |                |                  |                |
|-----------------------------------------|------------------|-------------|------------------|----------------|------------------|----------------|------------------|----------------|
| CASH VAN                                | 38.25            | 0.17%       | 181.31           | 0.38 %         | 131.06           | 0.38%          | 141.60           | 0.46%          |
| TELECOM<br>INFRASTRUCTUR<br>E SOLUTIONS | 55.10            | 0.24%       | 369.04           | 0.78%          | 378.65           | 1.09%          | 7.68             | 0.02%          |
| TOTAL<br>INFRASTRUCTUR<br>E SOLUTION    | 653.11           | 2.86%       | 6,098.61         | 12.81 %        | 2,529.36         | 7.28%          | 4,884.28         | 15.80%         |
| TRADING AGRO<br>FOODS                   | 6,110.33         | 26.75%      | 11,253.31        | 23.63 %        | -                | 0.00%          | -                | 0.00%          |
| BUSINESS<br>SUPPORT<br>SERVICES         | 555.5            | 2.43%       | 753.14           | 1.58%          | 656.01           | 1.89%          | 2,202.97         | 7.13%          |
| IRON AND STEEL<br>PRODUCTS              | 928.8            | 4.07%       | 4,553.08         | 9.56%          | 6,839.82         | 19.68%         | 6,194.60         | 20.04%         |
| CDM MACHINE                             | 351.8            | 1.54%       | -                | 0.00%          |                  |                |                  |                |
| E SUREILLANCE                           | 1,457.8          | 6.38%       | -                | 0.00%          |                  |                |                  |                |
| E-BILL                                  | 137.6            | 0.60%       | -                | 0.00%          |                  |                |                  |                |
| IT STAFFING                             | 300.8            | 1.32%       | -                | 0.00%          |                  |                |                  |                |
| <b>GRAND TOTAL</b>                      | <b>22,844.61</b> | <b>100%</b> | <b>47,617.53</b> | <b>100.00%</b> | <b>34,754.28</b> | <b>100.00%</b> | <b>30,903.86</b> | <b>100.00%</b> |

Our company has started the business of trading of Agro foods, specifically millets and wheat from April 01, 2024 to March 31, 2025. However, the said business has shifted to our Wholly Owned Subsidiary Clear Secured Ventures Private Limited from April 2025.

## OUR CLIENTS

(₹ in lakhs except percentages and ratios)

| Particulars        | Revenue from operations as on August 31, 2025 | % of Total revenue | Revenue from operations as on Mar 31, 2025 | % of Total revenue | Revenue from operations as on Mar 31, 2024 | % of Total revenue | Revenue from operations as on Mar 31, 2023 | % of Total revenue |
|--------------------|-----------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|
| Client 1           | 9,010.25                                      | 39.44%             | 19,706.63                                  | 41.38%             | 14,853.80                                  | 41.38%             | 8,981.28                                   | 29.06%             |
| Client 2           | 6,143.77                                      | 26.89%             | 11,253.31                                  | 23.63%             | 2,251.32                                   | 23.63%             | 2,151.74                                   | 6.96%              |
| Client 3           | 1,874.36                                      | 8.20%              | 3,081.47                                   | 6.47%              | 1,811.04                                   | 6.47%              | 2,149.13                                   | 6.95%              |
| Client 4           | 1,217.34                                      | 5.33%              | 3,075.15                                   | 6.46%              | 1,784.95                                   | 6.46%              | 1,692.43                                   | 5.48%              |
| Client 5           | 888.96                                        | 3.89%              | 1,453.64                                   | 3.05%              | 1,593.62                                   | 3.05%              | 1,661.90                                   | 5.38%              |
| Client 6           | 707.86                                        | 3.10%              | 1,109.77                                   | 2.33%              | 1,340.70                                   | 2.33%              | 1,633.33                                   | 5.29%              |
| Client 7           | 407.88                                        | 1.79%              | 1,010.58                                   | 2.12%              | 697.65                                     | 2.12%              | 1,438.09                                   | 4.65%              |
| Client 8           | 332.17                                        | 1.45%              | 960.49                                     | 2.02%              | 650.79                                     | 2.02%              | 966.60                                     | 3.13%              |
| Client 9           | 258.62                                        | 1.13%              | 821.72                                     | 1.73%              | 590.11                                     | 1.73%              | 942.72                                     | 3.05%              |
| Client 10          | 206.74                                        | 0.90%              | 304.19                                     | 0.64%              | 505.19                                     | 0.64%              | 915.81                                     | 2.96%              |
| Other Clients      | 1,796.67                                      | 7.86%              | 4,840.57                                   | 10.17%             | 8,675.12                                   | 10.17%             | 8,370.84                                   | 27.09%             |
| <b>Grand Total</b> | <b>22,844.61</b>                              | <b>100.00%</b>     | <b>47,617.53</b>                           | <b>100.00%</b>     | <b>34,754.28</b>                           | <b>100.00%</b>     | <b>30,903.86</b>                           | <b>100.00%</b>     |

## KEY PERFORMANCE INDICATORS

(₹ in lakhs except percentages and ratios)

| Key Financial Performance                              | Clear Secured Services Limited |                |                |                |
|--------------------------------------------------------|--------------------------------|----------------|----------------|----------------|
|                                                        | August 31, 2025                | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations                                | 22,844.61                      | 47,617.53      | 34,754.28      | 30,903.86      |
| Other Income                                           | 322.93                         | 656.35         | 308.91         | 267.58         |
| Total Revenue                                          | 23,167.55                      | 48,273.88      | 35,063.19      | 31,171.44      |
| EBITDA <sup>(1)</sup>                                  | 2144.43                        | 2236.85        | 2,180.06       | 1458.32        |
| EBITDA Margin (%) <sup>(2)</sup>                       | 9.39                           | 4.70           | 6.27           | 4.72           |
| Adjusted EBITDA <sup>(3)</sup>                         | 2144.43                        | 3081.01        | 2178.80        | 1477.01        |
| Adjusted EBITDA Margin (%) <sup>(4)</sup>              | 9.39                           | 6.47           | 6.27           | 4.78           |
| PAT                                                    | 1389.59                        | 992.19         | 1,208.43       | 685.40         |
| PAT Margin (%) <sup>(5)</sup>                          | 6.08                           | 2.08           | 3.48           | 2.22           |
| Net Worth                                              | 13,243.95                      | 9,735.38       | 8,743.19       | 7534.79        |
| Return on equity (%) <sup>(6)</sup>                    | 12.09                          | 10.74          | 14.85          | 9.53           |
| Return on capital employed (%) <sup>(7)</sup>          | 13.33                          | 23.46          | 20.58          | 13.84          |
| Adjusted Return on capital employed (%) <sup>(8)</sup> | 13.33                          | 30.84          | 20.56          | 14.04          |
| Net Debt to EBITDA <sup>(9)</sup>                      | 5.83                           | 4.23           | 2.32           | 1.80           |
| Net Debt to Adjusted EBITDA <sup>(10)</sup>            | 5.83                           | 3.07           | 2.32           | 1.78           |
| Debt-Equity Ratio (times) <sup>(11)</sup>              | 0.99                           | 1.02           | 0.60           | 0.59           |

\* Not annualised

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated November 17, 2025

### Explanation for the Key Performance Indicators

1. EBITDA is calculated as Consolidated Restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
3. Adjusted EBITDA is calculated as Consolidated Restated profit before tax and before exceptional items plus finance costs, depreciation and amortisation expense less other income
4. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.
5. PAT Margin is calculated as Consolidated Restated profit for the year divided by Revenue from Operations.
6. Return on Equity is calculated by comparing the proportion of net income against the average amount of shareholder equity
7. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
8. Adjusted Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses plus exceptional items (Adjusted EBIT) divided by Total Assets – Current Liabilities.
9. Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
10. Net Debt/Adjusted EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by Adjusted EBITDA.
11. Debt to Equity ratio is calculated as Total Debt divided by equity.

## OUR COMPETITIVE STRENGTHS

### *Integrated Service Offerings and Strategic Business Model Positioned for Industry Growth*

We offer a diverse range of integrated facility management services across various sectors as one of the companies in India with a broad geographic reach and extensive customer base. Our expansive service portfolio allows us to combine different service offerings and create tailored solutions that meet the specific needs of our customers, strengthening both customer acquisition and retention efforts. As customer needs evolve, we can expand our service offerings to accommodate those changes.

Our integrated facility management services include both soft services, such as housekeeping, sanitation, staffing and security services, and payment management services, as well as hard services like mechanical, electrical, and plumbing, along with, pest

control, façade cleaning, and additional services like total infrastructure solutions, domestic trading of agro foods, business support services, telecom infrastructure solutions and provision of cash vans. In FYs 2023, 2024, 2025 and for five months August 31, 2025, we served 271, 247, 208 and 117 customers, respectively, with integrated facilities management services. Regarding staffing and payroll services, we provided skilled, semi-skilled, and unskilled manpower to meet our customers' specific requirements. Our private security and manned guarding services include security solutions such as access control, surveillance, and emergency responses. More details about our service offerings can be found in “Our Business– Our Services” on page 178.

By integrating our services across diverse sectors, we leverage shared expertise, technology, equipment, and specialized training to provide customized bundled solutions for each customer. This approach ensures that we meet their specific needs while offering relevant industry expertise, effectively positioning ourselves as a one-stop integrated solution. Our wide-ranging service offerings also enable us to achieve operational efficiencies through centralized functions such as finance, sales, and other administrative tasks.

Recently, the integrated facility management services sector in India has seen an increase in outsourcing within the government segment. The government is prioritizing high-quality service delivery, and to enhance customer satisfaction, it is seeking professional facility management companies.

We have also developed expertise in serving sectors such as telecommunications, banking, hospitality, information technology, retail, real estate, and government.

(₹ in lakhs except percentages and ratios)

| Particulars            | Revenue from operations as on August 31, 2025 | % of Total revenue | Revenue from operations as on Mar 31, 2025 | % of Total revenue | Revenue from operations as on Mar 31, 2024 | % of Total revenue | Revenue from operations as on Mar 31, 2023 | % of Total revenue |
|------------------------|-----------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|
| Banking                | 7493.63                                       | 32.80%             | 18380.29                                   | 38.60%             | 15219.94                                   | 43.79%             | 10425.92                                   | 33.74%             |
| Government             | 4587.15                                       | 20.08%             | 7939.26                                    | 16.67%             | 4165.31                                    | 11.99%             | 3746.50                                    | 12.12%             |
| Hospitality            | 63.36                                         | 0.28%              | 316.29                                     | 0.66%              | 442.85                                     | 1.27%              | 15.90                                      | 0.05%              |
| Information Technology | 277.23                                        | 1.21%              | 1668.94                                    | 3.50%              | 3973.35                                    | 11.43%             | 5556.35                                    | 17.98%             |
| Real Estate            | 22.35                                         | 0.10%              | 43.43                                      | 0.09%              | 46.89                                      | 0.13%              | 45.46                                      | 0.15%              |
| Retail                 | 20.08                                         | 0.09%              | 44.04                                      | 0.09%              | 45.45                                      | 0.13%              | 72.48                                      | 0.23%              |
| Tele Communication     | 560.22                                        | 2.45%              | 1637.88                                    | 3.44%              | 2876.54                                    | 8.28%              | 2780.54                                    | 9.00%              |
| Trading of Agro Foods  | 6110.33                                       | 26.75%             | 11253.31                                   | 23.63%             | -                                          | -                  | -                                          | -                  |
| Iron & Steel Products  | 928.84                                        | 4.07%              | 4553.08                                    | 9.56%              | 6839.80                                    | 19.68%             | 6194.60                                    | 20.04%             |
| CDM Machine            | 351.83                                        | 1.54%              | -                                          | -                  | -                                          | -                  | -                                          | -                  |
| E-Surveillance         | 1431.58                                       | 6.27%              | -                                          | -                  | -                                          | -                  | -                                          | -                  |
| E-Bill                 | 163.80                                        | 0.72%              | -                                          | -                  | -                                          | -                  | -                                          | -                  |
| IT Staffing            | 300.77                                        | 1.32%              | -                                          | -                  | -                                          | -                  | -                                          | -                  |
| Others                 | 533.46                                        | 2.34%              | 1781.00                                    | 3.74%              | 1144.14                                    | 3.29%              | 2066.10                                    | 6.69%              |
| <b>Grand Total</b>     | <b>22844.63</b>                               | <b>100%</b>        | <b>47617.52</b>                            | <b>100%</b>        | <b>34754.27</b>                            | <b>100%</b>        | <b>30903.86</b>                            | <b>100%</b>        |

We maintain a track record of employees' satisfaction.



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Euronet Services India Private Limited, Indus Towers Limited, Financial Software and Systems Private Limited and Bajaj Finance Limited.

We are able to deliver these services through a network of 17 branch offices spread across key geographies, as on August 31, 2025. We believe that locating our branch offices in proximity to our customer sites also results in greater focus on, and attention to our customers as well as higher quality and customized service delivery.

Clear Secured Services Limited operates directly to ensure better control, accountability, and quality. With a presence in multiple states and a workforce of around 4,025 employees, we are able to provide consistent service across regions. Our direct operations model minimizes the reliance on subcontractors, allowing us to maintain high service standards. This nationwide reach ensures that we can cater to a broad client base while offering uniformity and reliability in our services, regardless of geographic location.

As on October, 2025, our dedicated HR and training teams comprises of 10 employees, respectively. We provide in-house training, on sites and also as a part of refresher course and through other methods based on training needs.

Our extensive geographic presence enables us to efficiently recruit, train, and deploy resources at various customer locations within a short timeframe, allowing us to effectively respond to evolving customer requirements. This widespread footprint also facilitates the monitoring of employee performance across different sites and ensures the prompt and relevant resolution of employee needs, while taking local factors into account. We believe that our focused recruitment and training initiatives play a critical role in upholding quality assurance and ensuring the consistent delivery of satisfactory services to our customers across all locations. We maintain a strong track record of high employee satisfaction, which has positively impacted retention rates

### ***Strong, Ongoing Relationships with Clients Across Key Sectors***

Our long-term relationships with prestigious clients underscore our commitment to service excellence. Through dynamic problem-solving, continuous training, and strict compliance with industry standards, we are able to build and maintain strong client relationships. These relationships, built on trust and performance, help us retain existing clients and expand our customer base in both domestic and international markets. Our focus on client satisfaction is at the core of our business strategy. In FYs 2023, 2024, 2025 and for five months August 31, 2025, we served 271, 247, 208 and 117 customers, respectively. Our ability to uphold high-quality standards while continuously expanding our services to meet the evolving demands of the industry has helped us build long-term relationships with key customers. Notably, 6 of our key customers have been with us for over 5 years.

In FY 2025, FY 2024 and FY 2023 and five months ended August 31, 2025, excluding government contracts that are awarded through competitive bidding, all customers with expiring contracts either renewed or extended their agreements with us. We believe that our approach of fostering consultative, long-term partnerships has allowed us to effectively meet the growing service needs of our customers, which in turn has helped us expand our market share and reduce the revenue and earnings uncertainty typically associated with the short-term nature of many contracts with non-government clients. Regarding government contracts, although a new competitive bidding process is generally initiated upon the expiration of the term, our experience and ongoing investment in manpower and machinery enable us to bid competitively for such projects. Our customer base spans a diverse range of industries, including healthcare, education, airports, railways and metro infrastructure, retail, and banking and financial services, which helps mitigate our exposure to economic fluctuations. We believe our ability to provide customized facility management services, staffing solutions, and private security tailored to the specific needs of our customers across these various sectors strengthens our relationships with them and allows us to capture a larger share of their requirements. Our brand, market position, and consistent delivery of high-quality services have enabled us to retain existing customers and attract new ones.

### ***Proven Financial Success Driven by Scalable, Efficient Business Model and Consistently High-Quality Service Delivery***

We have financial growth since FY 2022. Key details of our financial performance in FY 2025, FY 2024 and FY 2023 and five months ended August 31, 2025 are as follows:

(₹ in lakhs unless percentage)

| Particulars                           | As of and for the year ended         |                |                |                |
|---------------------------------------|--------------------------------------|----------------|----------------|----------------|
|                                       | Five months ended<br>August 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from operations               | 22844.61                             | 47617.53       | 34754.28       | 30903.86       |
| Total profit for the year (after tax) | 1389.59                              | 992.19         | 1208.43        | 685.40         |
| EBITDA                                | 2144.43                              | 3081.01*       | 2178.80        | 1477.01        |
| ROE (%)                               | 12.09%                               | 10.74%         | 14.85%         | 9.53%          |
| ROCE (%)                              | 13.33%                               | 30.84%         | 20.56%         | 14.04%         |

\*Adjusted EBITDA i.e Earnings before Exceptional items before tax plus finance cost before depreciation less other income

From FY 2023 to FY 2025, our revenue from operations, total profit for the year (after tax), and adjusted EBITDA grew at a CAGR of 15.50%, 13.12%, and 27.77%, respectively. During the same period, our Return on Equity (ROE) increased from 9.53% in FY 2023 to 10.74% in FY 2025, and our Return on Capital Employed (ROCE) improved from 14.04% in FY 2023 to 30.84% in FY 2025.

We attribute our consistent growth since FY 2023 to our scalable and agile business model. Our presence across 15 states and 2 union territory in India allows us to efficiently expand into new customer locations. Additionally, we have standardized our recruitment, training, deployment, operations, and service-related processes to support growth without compromising service quality. Our diverse service portfolio enables us to offer new services to existing clients, catering to their evolving business needs while attracting new customers from various sectors. Furthermore, we have demonstrated flexibility in adapting our services to meet changing market demands and the broader macroeconomic environment. During the COVID-19 pandemic, our business faced significant headwinds, in line with broader trends in the facility management industry. As clients across sectors dealt with reduced occupancy, operational shutdowns, and financial uncertainty, many projects were delayed or put on hold, and new business opportunities slowed considerably. This had a direct impact on our top line, as even long-standing clients were forced to scale back or defer services due to their own economic challenges. Nonetheless, we swiftly pivoted to meet the evolving needs of the time by prioritizing health, safety, and hygiene services, including specialized cleaning and disinfection solutions. We also accelerated the adoption of digital tools and remote monitoring systems to maintain service delivery standards while ensuring the safety of our workforce. These proactive steps not only helped mitigate the immediate impact of the pandemic but also laid the foundation for a resilient post-COVID recovery.

## **OUR BUSINESS STRATEGIES**

Clear Secured Services Limited leverages a dynamic, comprehensive business strategy to stay ahead in the competitive facility management industry.

### ***Customer Base Retention, Strengthening, and Growth***

We have the customer base of 208 in FY 2025. Alongside acquiring new customers, we have focused on retaining our existing ones. In FY 2025, FY 2024 and FY 2023, all relevant customers, except those with government contracts that are awarded through a competitive bidding process, renewed or extended their contracts with us.

Moving forward, our goal remains to retain, strengthen, and expand our customer base. We plan to capitalize on expected market growth, leveraging our proven track record and ability to effectively deliver services. Our strategy will target both existing customers and new prospects. Additionally, we aim to leverage our diverse range of services and geographic presence to offer bundled solutions, providing a one-stop integrated service experience for customers. This approach will reduce the need for customers to engage multiple vendors, thereby increasing our share of their business.

We will continue to adopt a consultative, long-term partnership model, enabling us to address increasing customer service requirements while expanding our market share. This model helps mitigate the revenue and earnings uncertainty typically associated with the short-term nature of many non-government contracts. In the government sector, where contracts are usually awarded through competitive bidding, we intend to refine our bidding strategies and optimize our pricing to meet the qualifying criteria and win more contracts.

### ***Leverage and Strengthen Human Resource Capabilities, Focused on Recruitment and Training***

Our services are manpower-intensive, and as such, we hire a significant number of personnel each year to support our continued growth. As of FY 2025, FY 2024 and FY 2023 and seven months period ended October 31, 2025 our employee count stood at 3253, 2732, 3173 and 4025 respectively. We are committed to fostering high employee satisfaction and improving retention rates. (Source: Infomerics Analytics & Research Report)

We aim to continue focusing on recruiting qualified employees to meet our business requirements, as well as on enhancing retention and lowering attrition. The recruitment efforts are led by HR department. To support our hiring process, we utilize various recruitment channels such as print media, digital ads. All recruitment decisions are made based on job requirements, prioritizing candidates who are suitably qualified and trainable for the roles. We employ individuals on regular and temporary basis and perform thorough reference checks, including feedback from referees when required.

To develop employee capabilities and support retention, we are dedicated to ongoing training and development initiatives. Employees are given opportunities for skill enhancement through training programs tailored to meet customer-specific needs. The training programs emphasize physical fitness, grooming, security, first aid, and fire-fighting for security guards, and specialized cleaning, safety, and waste management for housekeepers and facility attendants. In addition to training, we also offer on-site training as needed to ensure comprehensive employee development.

### ***Strategic Expansion of Service Portfolio and Operations Across India***

Our long-term growth strategy is centred around expanding our service portfolio and geographical footprint through targeted acquisitions, with a strong focus on integrating these businesses seamlessly into our existing operations. We believe the industries we operate in remain highly fragmented, presenting ample opportunities for consolidation. By capitalizing on this, we aim to strategically expand our operations across India, using inorganic growth opportunities to complement and strengthen our existing services.

Through the integration of acquired companies, we can leverage their resources, technologies, and client relationships, allowing us to offer a more comprehensive range of services to our customers. This expansion strategy is not just about increasing scale; it is about strategically positioning ourselves in high-demand sectors and regions, thereby enhancing our ability to cater to evolving customer needs.

### ***Expanding Our Business Across Diverse Customer Segments***

We are strategically positioned to capitalize on the rapid growth of the private security and integrated facility management services industry in India. Our brand presence, coupled with our rapid expansion over a short period, gives us a competitive edge in capturing opportunities across a wide range of customer segments. India's economy is expected to become the third-largest globally by FY28, driving demand across key sectors including private security services. The Indian security services market is projected to grow at a CAGR of approximately 9.93% between 2024 and 2029, supported by increased infrastructure investments and rising demand from BFSI, IT, retail, and public sectors (*Source: Infomerics Analytics & Research Report*).

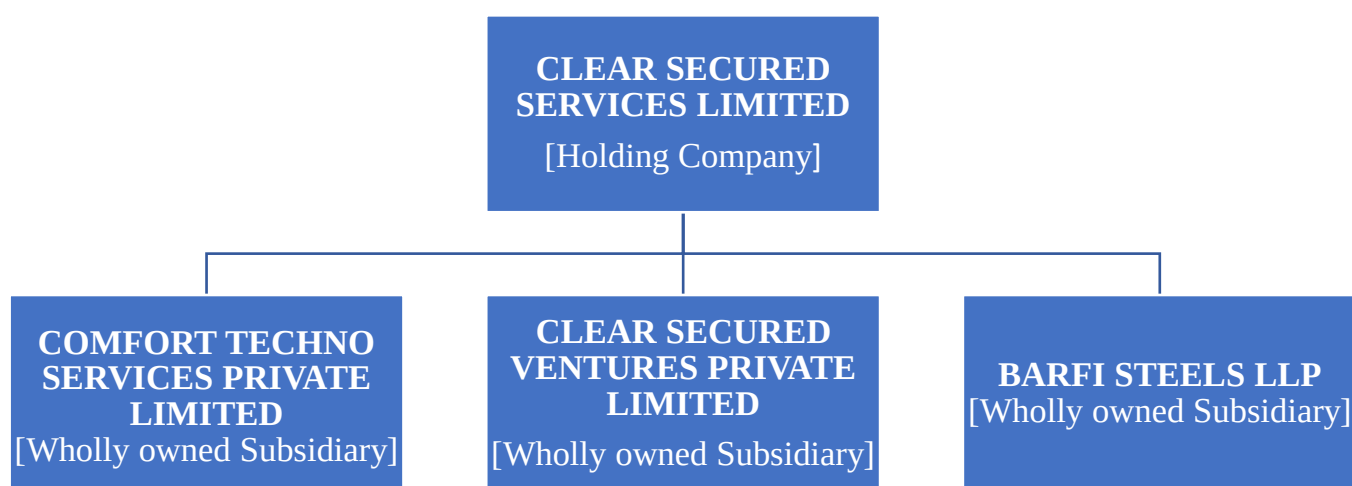
Given these favourable economic dynamics, we plan to scale our business by tapping into the growth of both the private and public sectors. In particular, we intend to leverage the expansion of private sector business entities that are experiencing increased investment in infrastructure, manufacturing, and services. These sectors, which include industries such as healthcare, hospitality, IT/ITeS, retail, and infrastructure, are major contributors to India's GDP. As these industries grow, we foresee a corresponding rise in demand for our private security and integrated facility management services. With the increasing scope of operations and expansion across various geographies in India, businesses in these sectors are increasingly seeking organized, standardized services to streamline operations, ensure safety, and maintain high-quality standards across their facilities.

The rise in the disposable income of India's middle class further amplifies demand for our services, particularly in residential areas where private security and facility management are becoming essential for modern households. We recognize that this growing consumer spending power is driving the need for high-quality, reliable service providers, and we are well-equipped to meet these needs.

Additionally, we are targeting growth within government organizations by capitalizing on government outsourcing initiatives and public-private partnerships, especially in the infrastructure sector. Government projects, including those from large public sector enterprises, continue to create significant demand for our services. We plan to further strengthen our presence in this sector by responding to tenders from central and state government bodies, where the demand for facility management and security services is growing due to expanding infrastructure and urban development.

By focusing on these dynamic customer segments across the private and public sectors, we are positioning ourselves to capture a larger market share. Our wide-ranging service offerings, combined with our established reputation and operational efficiency, will allow us to support the increasing needs of our customers and provide scalable solutions that align with their growth and expansion plans. We are confident that by expanding our footprint and service offerings across various sectors and geographies, we will be able to drive sustainable growth for our business in the coming years.

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### Subsidiaries

**Comfort Techno Services Private Limited** – Comfort Techno Services Private Limited (“CTSPL”) was incorporated on 18<sup>th</sup> July, 2016, at Registrar of Companies, Mumbai. CIN - U72200MH2016PTC283798. It is a private, non-government company limited by shares. Its registered office is located at R-16 B, Kurla Kamgar Nagar, S G Barve Marg Kurla, Mumbai City, Mumbai, Maharashtra, India, 400024. The primary objective of the Company includes leading technology-driven service provider offering end-to-end, integrated solutions across diverse industry segments. Guided by the motto “Let us bring comfort to your business,” the company delivers customized, cost-effective, and reliable technology solutions aimed at enhancing operational efficiency, security, and intelligence for its clients. With a strong pan-India presence comprising 28 branches and offices, a workforce of over 377 professionals, and an annual turnover exceeding ₹55 crores, Comfort Techno has established itself as a trusted partner in the field of smart infrastructure and surveillance solutions.

The company’s core offerings span across smart technology and analytics, e-surveillance, telecom infrastructure solutions, and kiosk-based banking solutions. Comfort Techno specializes in IoT-based smart systems and AI-powered video analytics that enable real-time monitoring, false alarm filtration, people counting, and anomaly detection. Its e-surveillance solutions are equipped with intrusion detection, smoke alarms, automated alerts, and centralized remote command centre monitoring. In the telecom sector, the company provides turnkey services including BTS, RF, IBS, fiber laying, Wi-Fi hotspot installations, and field operations. One of Comfort Techno’s standout offerings is its end-to-end Cash Deposit Machine (CDM) solution, which includes hardware and software integration, cardless and multi-factor user authentication, core banking system integration, and advanced security features such as encryption and fraud detection. These solutions are designed for operational scalability and user convenience, offering multilingual support, remote monitoring, and intuitive interfaces.

With in-house capabilities such as software development, training centres, and a dedicated command centre, Comfort Techno ensures complete regulatory compliance, operational reliability, and continuous innovation. Its proven track record includes a 97% footage success ratio and identification of 95% of theft incidents through expert monitoring. Combining deep domain expertise with the latest advancements in AI and IoT, Comfort Techno Services Private Limited continues to redefine the standards of security, automation, and service efficiency in India’s evolving infrastructure landscape. Clear Secured Services Limited holds 100% stake in CTSPL since April 22, 2025.

### How Clear Secured Services Limited Compliments the Business of CTSPL

Clear Secured Services Limited and its subsidiary CTSPL share a complementary relationship, with each entity playing a critical role in enhancing the overall security, operational efficiency, and well-being of businesses across various industries. While Clear Secured Services Limited focuses on providing a wide array of facility management services, including housekeeping, staffing, facade cleaning, pest control, and more, CTSPL adds a technological edge through its advanced electronic security solutions and incident management capabilities. Clear Secured Services Limited’s comprehensive facility management services, such as housekeeping, pest control, and maintenance, ensure that physical spaces remain clean, safe, and well-maintained, creating an ideal environment for businesses to thrive. In parallel, CTSPL supports these efforts with its security solutions, such as 24/7

alarm monitoring, incident reporting systems, and access control technologies. While Clear Secured Services Limited manages the cleanliness and overall upkeep of a space, CT SPL enhances its security with real-time monitoring, emergency response simulations, and advanced electronic security systems, offering businesses peace of mind knowing that their premises are well-protected. Furthermore, Clear Secured Services Limited's Payment Management Services help businesses streamline their financial processes, such as managing recurring rent payments, reducing administrative burden. CT SPL compliments this by ensuring that all systems, especially those related to security infrastructure, are continuously operational, preventing potential disruptions that could lead to financial or operational setbacks. Both companies' services work hand-in-hand to create an environment where businesses are not only efficiently managed but also secure and ready for any emergencies.

Through this collaboration, Clear Secured Services Limited and CT SPL provide a seamless, comprehensive solution for businesses, blending facility management and security technology into an integrated offering that supports both operational efficiency and long-term business sustainability.

**Clear Secured Ventures Private Limited** – Clear Secured Ventures Private Limited (“CSVPL”) was incorporated on 4<sup>th</sup> December, 2024, at Registrar of Companies, Mumbai. CIN - U46201MH2024PTC436033. It is a private, non-government company limited by shares. Its registered office is located at 2<sup>nd</sup> floor, 201/D, Omkar Esquare, Taty Tope Marg, Joglekarwadi, Sion Fish Market, Sion East, Mumbai, Mumbai City, Maharashtra, 400022. CSVPL is engaged in the business of trading of agricultural and food products, including flour, cereals, pulses, and a wide range of agro food items. Clear Secured Services Limited holds 100% stake in CSVPL since 2024.

**Barfi Steels LLP**- Barfi Steels LLP was incorporated on 6<sup>th</sup> September, 2017. It is a Limited Liability Partnership. Barfi Steels LLP provides precision metal treatment and steel manufacturing services. It offers heat and cold treatment for ferrous and non-ferrous metals and produces industrial steel and metal products used in a range of applications. Since its establishment, the focus of BSLLP has been on supplying materials and treatments that meet the technical requirements of various industries.

Barfi Steels operates a retail and distribution network across Uttar Pradesh, Rajasthan, and Bihar. BSLPP emphasizes engineering standards, reliability, and customer service in its operations and uses the philosophy “Quality engineering for a stronger tomorrow” as part of its branding.

Driven by a pursuit of technological excellence, the company operates with state-of-the-art facilities, including advanced heat treatment furnaces, forging and rolling mills, CNC processing units, and metallurgical testing laboratories, ensuring precision, durability, and dimensional accuracy in every product.

Its comprehensive product portfolio includes steel bars, rods, shafts, plates, sheets, wire products, fasteners, and an extensive range of ferrous and non-ferrous components such as copper, brass, nickel, and zinc-based materials. Barfi Steels LLP caters to a wide spectrum of industries including automotive, construction, heavy engineering, electrical, and metal fabrication, offering customized metal processing solutions that conform to the highest industrial standards.

## CONTRACTUAL AGREEMENTS WITH OUR CUSTOMERS

Our government contracts are typically formalized through letters of award or intent following a bidding process. These contracts are generally valid for a term of three years, with the option for a one-year extension by mutual consent, and can be terminated by either party with written consent.

For arrangements with private customers, we negotiate written contracts in various formats, including service provider agreements and facility management agreements. These contracts typically have terms ranging from one to three years, are generally renewable by mutual consent, and can be terminated by either party with written notice.

The nature of our service contracts varies depending on the business vertical, the specific needs of the customer, and relevant industry practices. Our contracts include different types, such as cost-plus contracts, fixed-price contracts, and SLA-linked contracts.

- Cost-plus contracts are based on the actual costs incurred for personnel and materials, if applicable, with the price being variable. The margin may be either a fixed amount or a percentage markup on the costs incurred, or a combination of both.
- Fixed-price contracts involve a predetermined price that does not change based on actual costs incurred. These contracts may include cost escalation clauses that allow price increases under certain circumstances or conditions. Any changes in the work scope under fixed-price contracts are handled through change orders, resulting in adjustments to the fixed price.
- SLA-linked contracts are based on agreed-upon delivery parameters, where payment is made according to the performance criteria specified in the Service Level Agreement (SLA).

## Plant and Machineries

We do not own any major machinery; however, we own certain equipment which are used in our day-to-day operations and providing the services to our clients. Such equipment includes:

| Sr. No. | Type of Machinery               | No of Machinery |
|---------|---------------------------------|-----------------|
| 1       | Auto Scrubber (22 litres)       | 2               |
| 2       | Single Disk                     | 6               |
| 3       | Wet & Dry Vacuum Machine        | 8               |
| 4       | High Pressure Washing Machine   | 6               |
| 5       | Grass Cutting Machine with fuel | 10              |
| 6       | Shredding Machine               | 2               |
| 7       | Ride On                         | 2               |
| 8       | Manual Sweeper                  | 2               |

*All the equipment is owned by our Company.*

## Collaborations

We have not entered into any technical or other collaborations.

## INFRASTRUCTURE FACILITIES

### Talent Acquisition/ Manpower

We recruit people through our internal recruitment team, employee referrals, etc. Our recruitment strategy is meticulous and results-driven. From conducting a thorough job analysis to creating precise job descriptions, we ensure every role is filled with candidates who not only meet but exceed our high standards. We advertise across multiple platforms, screen applications rigorously, and conduct multiple rounds of interviews to identify individuals who align with our values and vision. With reference checks and a competitive job offer, we secure the best talent for every position.

### Raw Materials

We do not require any major raw material. We require our regular maintenance supplies which we procure locally on monthly requirement basis.

### Training

We have in-house training team and modules for continuous training needs identification and delivery. Our training covers on-site rules and regulations, processes; soft skills, hard skills across all our business verticals.

As an integrated facility management company, our goal is to provide exceptional services to our clients while maintaining a highly skilled and motivated workforce. At Clear Secured Services Limited, we don't just hire employees; we build a team of top-tier professionals committed to redefining excellence in Integrated Facility Management. Our recruitment and training processes are designed to attract, nurture, and develop the best talent in the industry, ensuring our workforce is always equipped to exceed expectations.

**Training and Development Process:** We invest in our people's growth at every stage of their career. New hires undergo Induction Training to familiarize them with company values, followed by Job-Specific and Soft Skills Training to ensure they excel in their roles. We also focus on Leadership Development, preparing future leaders to drive the company's growth. Our commitment to Continuous Learning means our employees are always ahead of industry trends.

**Training Methods:** We use a blend of Classroom and On-the-Job Training, ensuring employees gain practical, hands-on experience while mastering essential skills. Our flexible Online Training and Coaching programs also cater to various learning styles, providing the necessary tools for success.

**Training Evaluation:** We measure the effectiveness of our training through feedback forms, assessments, and performance evaluations, ensuring that every program delivers tangible results. Through our comprehensive ROI Analysis, we confirm that our investment in training leads to improved job performance and company growth.

## UTILITIES

### Power

Our operations are not energy-intensive and are powered by standard electricity for all operational requirements.

### Human Resource

As on 31.10.2025 Company has a total of 4025 employees. The detailed break-up of our employees is as under:

| Sr. No.      | Department                      | Employee Count |
|--------------|---------------------------------|----------------|
| 1            | Directors and KMP               | 5              |
| 2            | Accounts                        | 24             |
| 3            | Admin                           | 26             |
| 4            | Human Resources and Training    | 13             |
| 5            | Operation                       | 172            |
| 6            | Integrated Financial Management | 3421           |
| 7            | Support Services                | 364            |
| <b>Total</b> |                                 | <b>4025</b>    |

## COMPETITION

We are an integrated facilities management and support services company. We are offering our expertise to corporates, MNCs, government institutions, etc. Our industry is vast and fragmented, consisting of numerous firms. We compete not only with large companies but also with regional or specialized firms. It is a highly competitive sector, influenced by several global marketplace trends, including the rising demand for skilled workers, employers' preference for more flexible working models, and consolidation among both clients and within the services industry itself.

## CAPACITY AND CAPACITY UTILIZATION

Our company operates within the facility management industry, which is classified as a service sector. Due to the nature of our industry, it is not feasible to accurately determine installed capacity or capacity utilization. As a result, data on existing installed capacities and capacity utilization for the past three years, as well as projections for the next three years, are not provided.

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## PROPERTIES

The following table sets forth the location and other details of the lease hold properties of our Company:

### Clear Secured Services Limited

| Sr<br>·<br>No. | Address of Property                                                                                                        | State          | Rente<br>d/Ow<br>ned | Exp<br>iry | Purpose                         | Name of the<br>lessor    | Status of<br>renewal of<br>lease tenure | Lea<br>se<br>Ren<br>t | Lessor is<br>related<br>party<br>Yes/No | Lease deed is<br>adequately<br>stamped/register<br>ed | Whether is<br>on Arm's<br>Length Basis |
|----------------|----------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|------------|---------------------------------|--------------------------|-----------------------------------------|-----------------------|-----------------------------------------|-------------------------------------------------------|----------------------------------------|
| 1              | 201/D, 2 <sup>nd</sup> floor, Omkar Esquare, Tatya Tope Marg, Joglekarwadi, Sion Fish Market, Sion (East), Mumbai – 400022 | Maharashtra    | Owne<br>d            | NA         | To be used for business purpose | NA                       | NA                                      | NA                    | NA                                      | NA                                                    | NA                                     |
| 2              | Shop no. 41, ground floor, Swaminarayan Park, opposite Mangaldip School, Nava Vadak, Ahmedabad - 380013                    | Gujarat        | Rente<br>d           | 31-Jan-25  | Branch & Regional Office        | Patel Pankajbhai Atmaram | 8-3-26 to 7-3-27                        | 7500                  | NO                                      | Registered                                            | NA                                     |
| 3              | Makan no 05, Koushalya Complex, opposite Kali Mandir, Raisen Road, Bhopal - 462023                                         | Madhya Pradesh | Rente<br>d           | 28-Feb-26  | Branch & Regional Office        | Dinesh Kumar Shakya      | 01-04-2025 to 28-2-26                   | 13000                 | NO                                      | Registered                                            | NA                                     |
| 4              | P-5, Chandni Vayapar Bhawan, Exhibition Road, Patna – 800001                                                               | Bihar          | Rente<br>d           | 11-Feb-26  | Branch & Regional Office        | Sanjay Nayyar            | 12-3-25 to 12-3-30                      | 14300                 | NO                                      | Registered                                            | NA                                     |
| 5              | 703, Kesho Ram Complex, Village Burail, - 160047                                                                           | Chandigarh     | Rente<br>d           | 28-Feb-26  | Branch & Regional Office        | Indra Bhatia             | 1-4-25 to 28-2-26                       | 7100                  | NO                                      | Registered                                            | NA                                     |
| 6              | Near Dada Restaurant, Maitri Nagar, Sundar Nagar, Raipura Chowk, Raipur- 492013                                            | Chattisgarh    | Rente<br>d           | 19-May-26  | Branch & Regional Office        | Veena Dhurve             | 20-6-25 to 19-6-26                      | 7000                  | NO                                      | Registered                                            | NA                                     |
| 7              | No.1, Balaji Street, Kodambakkam, Chennai - 600024                                                                         | Tamil Nadu     | Rente<br>d           | 31-Mar-26  | Branch & Regional Office        | A SEETHA                 | 1-5-25 to 30-4-26                       | 25000                 | NO                                      | Registered                                            | NA                                     |
| 8              | 169, 2nd Floor, Patparganj Industrial Area, Near, Delhi-110092                                                             | New Delhi      | Rente<br>d           | 30-Apr-28  | Branch & Regional Office        | Sanjay Rastogi           | 01-05-2023 to 30-4-28                   | 102490                | NO                                      | Registered                                            | NA                                     |
| 9              | House no-4179, 2nd floor, Lakhani Chowk Sanjay Colony, Sector-23, Faridabad - 121005                                       | Haryana        | Rente<br>d           | 30-Apr-28  | Branch & Regional Office        | Kaushlya Devi            | 1-5-22 to 30-4-25                       | 8000                  | NO                                      | Registered                                            | NA                                     |
| 10             | Premises No.50 & 51 Jodhpur Garden, P.O. Lake Gardens, Kolkata - 700045                                                    | West Bengal    | Rente<br>d           | 31-Jan-26  | Branch & Regional Office        | Piyali Bose              | 1-3-25 to 31-1-26                       | 17970                 | NO                                      | Registered                                            | NA                                     |
| 11             | Flat no-2/526, Rashmia Khand, Sharda Tagar, Lucknow - 226002                                                               | Uttar Pradesh  | Rente<br>d           | 31-Dec-25  | Branch & Regional Office        | Shamulal Singh           | 1-2-25 to 31-12-25                      | 20000                 | NO                                      | Registered                                            | NA                                     |
| 12             | 2700/1, St. No.1, Opp. Atam Park Link Road, Jammu Colony, Ludhiana - 141003                                                | Punjab         | Rente<br>d           | 30-Jun-27  | Branch & Regional Office        | Pritam Singh             | 1-7-22 to 30-6-27                       | 16000                 | NO                                      | Notary                                                | NA                                     |



|    |                                                                                                                                               |             |          |           |                          |                                         |                        |        |     |                         |     |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------|-----------|--------------------------|-----------------------------------------|------------------------|--------|-----|-------------------------|-----|
| 13 | Plot No.75/245, Mahavir Nagar, Road No.6(A) Bhubaneswar, Dist -Khurda – 752055                                                                | Odisha      | Rented   | 01-May-27 | Branch & Regional Office | Kalpna Parida                           | 01-06-24 to 01-05-27   | 7000   | NO  | Notary                  | NA  |
| 14 | H.No. 6-1-101/1, Panchasheel Avenue, Padmaranagar, Secunderabad, Telangana - 500025                                                           | Telangana   | Rented   | 30-Jun-27 | Branch & Regional Office | K.Ravi Kiran                            | 1-7-24 to 31-6-27      | 13200  | NO  | Registered              | NA  |
| 15 | No.1755, S.M.V. Layout, 8th block, Muddayanaplaya Main Road, 2nd floor, South Side, East Facing, Bengaluru - 560091                           | Karnataka   | Rented   | 31-Dec-25 | Branch & Regional Office | JAGADEESH D G                           | 1-2-25 to 31-12-25     | 11000  | NO  | Registered              | NA  |
| 16 | Sankardev Nagar, Katoni Mouza, P.O.Jorhat, P.S.Jorhat, Dist. – Jorhat - 785001                                                                | Assam       | Rented   | 30-Apr-26 | Branch & Regional Office | Pulin Gogoi                             | 1-5-24 to 30-4-25      | 2500   | NO  | Registered              | NA  |
| 17 | Office No.2, Asad Compound, C.T.S Number 272, Andheri Kurla Road, Marol Pipe Line, Mumbai - 400059                                            | Maharashtra | Rented   | 31-Oct-26 | Branch & Regional Office | Tariq Abu Asad Shaikh                   | 1-1-25 to 31-10-26     | 14000  | NO  | NA                      | NA  |
| 18 | Office No.208, Veena Chamber C.T.S Number 152, 1/153 4th Civil Cross Lane, Dana Bunder, Masjid, Mumbai - 400009                               | Maharashtra | Rented   | 31-Dec-27 | Branch & Regional Office | Lalji Hirji & Company                   | 01-01-2025 to 31-12-27 | 14520  | NO  | NA                      | NA  |
| 19 | 26 Lakshmi Nagar, Near ESI Hospital, Hutwada Road, Jaipur-302006                                                                              | Rajasthan   | Rented   | 14-Sep-25 | Branch & Regional Office | Wasim Khan                              | 15-5-24 to 14-5-28     | 13000  | NO  | Registered              | NA  |
| 20 | 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022 | Maharashtra | Rented*  | 30-Apr-30 | Registered Office        | Vimaldhar Laltaprasad Dubey             | 30-04-25 to 29-04-30   | 50000  | Yes | Registered and Notarise | Yes |
| 21 | Building No. 15, Corporate Park, Sion Trombay Road, Chembur                                                                                   | Maharashtra | Rented** | 31-May-28 | Branch & Regional Office | Comfort Techno Services Private Limited | 01-06-25 to 15-09-29   | 300000 | Yes | Registered and Notarise | Yes |
| 22 | 16 B, Kurla Kamgar Nagar, S G Barve Marg Kurla, Mumbai - 400024                                                                               | Maharashtra | Owned    | NA        | Let Out <sup>#</sup>     | NA                                      | NA                     | NA     | NA  | NA                      | NA  |
| 23 | Vaishnavi Height, C.T.S. No.469, 469/1 to 7, V N, Purav Marg, Sion Chunabhatti, Village - Kurla, Mumbai - 400022                              | Maharashtra | Owned    | NA        | Let Out                  | NA                                      | NA                     | NA     | NA  | NA                      | NA  |

\*The said property is taken on lease from Mr. Vimal Dhar Lalta Prasad Dubey (Related Party) on April 30, 2025, and the rent amount is ₹ 50,000/- per month

\*\*The said property is taken on right to use the premises from Comfort Techno Services Private Limited (Related Party) on May 31, 2025 and the rent amount is ₹ 3,00,000/- per month.

<sup>#</sup>The property rented to our subsidiary Comfort Techno Services Private Limited (Related Party) on April 1, 2024 and the rent amount is ₹ 10,000/-per month.

**Comfort Techno Services Private Limited**

| Sr. No. | Address of Property                                                                     | State       | Rented/Owned | Expiry    | Purpose                                 | Name of the lessor             | Status of renewal of lease tenure | Lease Rent | Lessor is related party Yes/No | Lease deed is adequately stamped/registered | Whether is on Arm's Length Basis |
|---------|-----------------------------------------------------------------------------------------|-------------|--------------|-----------|-----------------------------------------|--------------------------------|-----------------------------------|------------|--------------------------------|---------------------------------------------|----------------------------------|
| 1       | Delta 1, 101-b, Giga Space IT Park, Viman Nagar, Pune – 411014                          | Maharashtra | Rented       | 31-Oct-29 | Branch & Regional Office                | Jai Ganesh Devlopers           | 21-10-24 to 31-10-29              | 619400     | NA                             | Registered                                  | NA                               |
| 2       | Building No. 15, Corporate Park, Sion Trombay Road, Chembur                             | Maharashtra | Rented       | 15-Sep-29 | Corporate Office                        | Roopjyot Engineering Pvt       | 16-12-24 to 15-9-29               | 950000     | NA                             | Registered                                  | NA                               |
| 3       | R-16 B Kurla Kamgar Ngr S G Barvev Marg Kurla, Mumbai City, Mumbai, Maharashtra- 400024 | Maharashtra | Rented*      | 31-Mar-29 | Registered Office                       | Clear Secured Services Limited | 1-4-24 to 31-3-29                 | 10000      | Yes                            | Unregistered Notary                         | Yes                              |
| 4       | Flat no. 506, 5th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai - 400022             | Maharashtra | Owned        | NA        | Let Out                                 | NA                             | NA                                | NA         | NA                             | NA                                          | NA                               |
| 5       | Flat no. 402, 4th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai – 400022             | Maharashtra | Owned        | NA        | To be used for future business purposes | NA                             | NA                                | NA         | NA                             | NA                                          | NA                               |
| 6       | Flat no. 401, 4th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai - 400022             | Maharashtra | Owned        | NA        | To be used for future business purposes | NA                             | NA                                | NA         | NA                             | NA                                          | NA                               |
| 7       | Flat no. 406, 4th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai                      | Maharashtra | Owned        | NA        | Let Out                                 | NA                             | NA                                | NA         | NA                             | NA                                          | NA                               |
| 8       | Flat no. 501, 5th Floor, Eastern Heights CHSL,                                          | Maharashtra | Owned        | NA        | Let Out                                 | NA                             | NA                                | NA         | NA                             | NA                                          | NA                               |

| Sr. No. | Address of Property | State | Rented/Owned | Expiry | Purpose | Name of the lessor | Status of renewal of lease tenure | Lease Rent | Lessor is related party Yes/No | Lease deed is adequately stamped/registered | Whether is on Arm's Length Basis |
|---------|---------------------|-------|--------------|--------|---------|--------------------|-----------------------------------|------------|--------------------------------|---------------------------------------------|----------------------------------|
|         | Chunabhatti, Mumbai |       |              |        |         |                    |                                   |            |                                |                                             |                                  |

#### Clear Secured Venture Private Limited

| Sr. No. | Address of Property                                                                                                                           | State       | Rented/Owned | Expiry        | Purpose           | Name of the lessor            | Status of renewal of lease tenure | Lease Rent | Lessor is related party Yes/No | Lease deed is adequately stamped/registered | Whether is on Arm's Length Basis |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------------|-------------------|-------------------------------|-----------------------------------|------------|--------------------------------|---------------------------------------------|----------------------------------|
| 1.      | 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022 | Maharashtra | Leased       | July 09, 2030 | Registered Office | Vimal Dhar Lalta Prasad Dubey | 10.07.2025-09.07.2030             | 20,000     | Yes                            | Yes                                         | Yes                              |

#### Barfi Steels LLP

| Sr. No. | Address of Property                                                                  | State         | Rented/Owned | Expiry          | Purpose                  | Name of the lessor            | Status of renewal of lease tenure | Lease Rent | Lessor is related party Yes/No | Lease deed is adequately stamped/registered | Whether is on Arm's Length Basis |
|---------|--------------------------------------------------------------------------------------|---------------|--------------|-----------------|--------------------------|-------------------------------|-----------------------------------|------------|--------------------------------|---------------------------------------------|----------------------------------|
| 1.      | Plot No. B/62, Sataria Industrial Area, Jaunpur, Uttar Pradesh, India, 222202        | Uttar Pradesh | Leased       | August 31, 2027 | Registered Office        | Vimal Dhar Lalta Prasad Dubey | 01.09.2017-31.08.2027             | 35,000     | Yes                            | Yes                                         | Yes                              |
| 2.      | E-99, Sathariya Industrial Development, Tehsil, Machhali Shahar Dist. Jaunpur-222002 | Uttar Pradesh | Owned        | NA              | Branch & Regional Office | NA                            | NA                                | NA         | NA                             | NA                                          |                                  |

**INTELLECTUAL PROPERTY**

For details, please refer to the section titled 'Government and Other Approvals – Intellectual Property' on page 355.

**INSURANCE**

The insurance policies covered by our Company are as under:

| Sr. No. | POLICY NAME                                         | UNDER SCHEME                            | POLICY TERM              | POLICY NO            | SUM ASSURED |
|---------|-----------------------------------------------------|-----------------------------------------|--------------------------|----------------------|-------------|
| 1.      | ORIENTAL INSURANCE CO LIMITED                       | GROUP PERSONAL ACCIDENT                 | 13-11-2025 TO 12-11-2026 | 171900/48/2026/1520  | 150.00      |
| 2.      | LIC OF INDIA P & GS UNIT ACCOUNT NO III             | GROUP TERM LIFE                         | 1-10-2025 TO 29-09-2026  | 701005317            | 260.00      |
| 3.      | ORIENTAL INSURANCE CO LIMITED                       | GROUP MEDICLIAM INSURANCE               | 03-10-2025 TO 02-10-2026 | 171900/48/2026/1378  | 260.00      |
| 4.      | ORIENTAL INSURANCE CO LIMITED                       | GROUP PERSONAL ACCIDENT                 | 03-10-2025 TO 02-10-2026 | 171900/48/2026/1379  | 260.00      |
| 5.      | ORIENTAL INSURANCE CO LIMITED                       | EMPLOYEES COMPENSATION POLICY           | 03-10-2025 TO 02-10-2026 | 171900/48/2026/1381  | 208.30      |
| 6.      | ORIENTAL INSURANCE CO LIMITED                       | GROUP MEDICLAIM INSURANCE               | 13-11-2025 TO 12-11-2026 | 171900/48/2026/1521  | 150.00      |
| 7.      | ORIENTAL INSURANCE CO LIMITED                       | EMPLOYEES COMPENSATION POLICY           | 13-11-2025 TO 12-11-2026 | 171900/48/2026/1519  | 124.47      |
| 8.      | LIC OF INDIA P & GS UNIT ACCOUNT NO III             | GROUP TERM ASSURANCE PLAN               | 1-10-2025 TO 29-09-2026  | 701005347            | 160.00      |
| 9.      | THE NEW INDIA ASSURANCE CO. LIMITED.                | EMPLOYEES COMPENSATION INSURANCE POLICY | 30-05-2025 TO 29-05-2026 | 17040036250100000038 | 308.06      |
| 10.     | DIRECTORATE OF INSURANCE, MAHARASHTRA STATE, MUMBAI | EMPLOYEES COMPENSATION INSURANCE POLICY | 01-03-2024 TO 28-02-2027 | 2025E1ECIKN01081     | 10.80       |
| 11.     | Kotak Commercial Vehicle (Misc D) (Package Policy)  | Vehicle Insurance                       | 08-07-2025 TO 07-07-2026 | 1074837506           | 5.30        |
| 12.     | Kotak Commercial Vehicle (Misc D) (Package Policy)  | Vehicle Insurance                       | 08-07-2025 TO 07-07-2026 | 1074837506           | 4.54        |
| 13.     | Kotak Commercial Vehicle (Misc D) (Package Policy)  | Vehicle Insurance                       | 08-07-2025 TO 07-07-2026 | 1074838006           | 4.54        |
| 14.     | Kotak Commercial Vehicle (Misc D) (Package Policy)  | Vehicle Insurance                       | 08-07-2025 TO 07-07-2026 | 1074836906           | 4.54        |
| 15.     | Kotak Commercial Vehicle (Misc D) (Package Policy)  | Vehicle Insurance                       | 08-07-2025 TO 07-07-2026 | 1074837006           | 4.54        |
| 16.     | Kotak Commercial Vehicle (Misc D) (Package Policy)  | Vehicle Insurance                       | 08-07-2025 TO 07-07-2026 | 1074837906           | 4.54        |

| Sr. No. | POLICY NAME                                        | UNDER SCHEME                                                                                                                                               | POLICY TERM              | POLICY NO               | SUM ASSURED |
|---------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|-------------|
| 17.     | Kotak Commercial Vehicle (Misc D) (Package Policy) | Vehicle Insurance                                                                                                                                          | 15-07-2025 TO 14-07-2026 | 1076012506              | 4.56        |
| 18.     | Kotak Commercial Vehicle (Misc D) (Package Policy) | Vehicle Insurance                                                                                                                                          | 15-07-2025 TO 14-07-2026 | 1076012806              | 4.56        |
| 19.     | Kotak Commercial Vehicle (Misc D) (Package Policy) | Vehicle Insurance                                                                                                                                          | 15-07-2025 TO 14-07-2026 | 1076554606              | 4.56        |
| 20.     | Kotak Commercial Vehicle (Misc D) (Package Policy) | Vehicle Insurance                                                                                                                                          | 08-07-2025 TO 07-07-2026 | 1074838106              | 4.54        |
| 21.     | TATA AIG                                           | Vehicle Insurance                                                                                                                                          | 05-10-2025 TO 04-10-2026 | 6205269829              | 19.53       |
| 22.     | ICICI LOMBARD                                      | Vehicle Insurance                                                                                                                                          | 24-10-2025 TO 23-10-2026 | 3001/O/409047061/00/000 | 12.83       |
| 23.     | LIC OF INDIA                                       | GROUP TERM LIFE, DOUBLE ACCIDENT                                                                                                                           | 15-11-2025 To 15-11-2026 | 42000003819             | 350.00      |
| 24.     | LIC OF INDIA P & GS UNIT ACCOUNT NO III            | GRATUITY                                                                                                                                                   | 17-11-2025 To 16-11-2026 | 701005318               | 14.13       |
| 25.     | LIC OF INDIA P & GS UNIT ACCOUNT NO III            | GRATUITY CASH ACCUMULATION                                                                                                                                 | 17-11-2025 To 16-11-2026 | 701005319               | 34.35       |
| 26.     | LIC OF INDIA P & GS UNIT ACCOUNT NO III            | GRATUITY CASH ACCUMULATION PLAN                                                                                                                            | 17-11-2025 TO 16-11-2026 | 701005346               | 4.96        |
| 27.     | ICICI LOMBARD                                      | EMPLOYEE'S COMPENSATION INSURANCE                                                                                                                          | 30-10-2025 TO 29-01-2026 | 4010/414403251/00/000   | 88.34       |
| 28.     | ICICI Lombard                                      | Immovable Property- ROW HOUSE NO 16, BKAMGAR NAGAR, CHS LTD KURLA G BARVE MARG, MUMBAI, MAHARASHTRA - 400024                                               | 30-11-2024 TO 29-11-2025 | 1015/317683026/01/000   | 20.18       |
| 29.     | ICICI Lombard                                      | Immovable Property- FLAT 1002, 10TH FLOOR VAISHNAVI HEIGHTS CO OPERATIVE HOUSING SOCIETY LIMITED V.N PURAV MARG, CHUNABHATTI, MUMBAI, MAHARASHTRA - 400022 | 28-07-2025 TO 27-07-2026 | 1015/401890053/00/000   | 170.00      |
| 30.     | ICICI Lombard                                      | Immovable Property -D 201 RUNWAL AND OMKAR E                                                                                                               | 04-07-2025 TO 03-07-2026 | 1015/399605437/00/000   | 120.00      |

| Sr. No. | POLICY NAME | UNDER SCHEME                                                      | POLICY TERM | POLICY NO | SUM ASSURED |
|---------|-------------|-------------------------------------------------------------------|-------------|-----------|-------------|
|         |             | SQUARE SION<br>EAST MUMBAI,<br>MUMBAI,<br>MAHARASHTRA<br>- 400022 |             |           |             |

The insurance policies covered by our Subsidiaries are as under:

**1) Comfort Techno Services Private Limited**

| Sr. No. | POLICY NAME               | UNDER SCHEME             | POLICY TERM                    | POLICY NO           | SUM ASSURED |
|---------|---------------------------|--------------------------|--------------------------------|---------------------|-------------|
| 1       | SHRIRAM GENERAL INSURANCE | GROUP PERSONAL ACCIDENT  | 1-10-2025<br>TO<br>30-9-2026   | 215064/51/26/000057 | 4850        |
| 2       | HDFC ERGO                 | Bharat Griha Raksha Plus | 24-02-2025<br>TO<br>23-02-2026 | 2111207201428100000 | 12          |
| 3       | HDFC ERGO                 | Bharat Griha Raksha Plus | 24-02-2025<br>TO<br>23-02-2026 | 2111207201438000000 | 12          |
|         | HDFC ERGO                 | Bharat Griha Raksha Plus | 24-02-2025<br>TO<br>23-02-2026 | 2111207201485900000 | 12          |

**2) Barfi Steels LLP**

| Sr. No. | POLICY NAME                        | UNDER SCHEME                      | POLICY TERM                    | POLICY NO             | SUM ASSURED |
|---------|------------------------------------|-----------------------------------|--------------------------------|-----------------------|-------------|
| 1.      | ICICI Lombard                      | EMPLOYEE'S COMPENSATION INSURANCE | 31-7-2025<br>TO<br>30-7-2026   | 4010/354503137/01/000 | 108         |
| 2.      | SBI General Insurance              | Bharat Laghu Udyam Suraksha       | 31-12-2024<br>TO<br>30-12-2025 | 0000000042125211      | 1640        |
| 3.      | Oriental Insurance Company Limited | Marin Open Cover Policy           | 27-07-2025<br>TO<br>26-07-2026 | 231200/21/2026/23     | 10,000      |

Although we consider our insurance coverage to be of a type and level that is economically prudent, we cannot assure you that we will be able to maintain insurance at rate which we consider commercially reasonable or that such coverage will be adequate to cover any claims that may arise. Overall, we generally maintain insurance covering our assets and operations at levels that we believe to be appropriate for our business.

## CORPORATE SOCIAL RESPONSIBILITY

We have previously not complied with certain provisions relating to Corporate Social Responsibility (CSR) under the Companies Act, 2013. Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, companies meeting specified thresholds are required to constitute a CSR committee, formulate a CSR policy, undertake eligible CSR. As a result of this non-compliance, our Company filed an application for compounding with the Office of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, in accordance with the applicable provisions of the Companies Act, 2013. The compounding application was duly processed, and the matter was settled upon payment of the requisite compounding fees.

**REVENUE BIFURCATION BETWEEN GOVERNMENT COMPANIES AND PRIVATE COMPANIES:**

(₹ in lakhs except percentages and ratios)

| Particulars          | Revenue from operations as on Aug 31, 2025 | % of Total revenue | Revenue from operations as on Mar 31, 2025 | % of Total revenue | Revenue from operations as on Mar 31, 2024 | % of Total revenue | Revenue from operations as on Mar 31, 2023 | % of Total revenue |
|----------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|
| Government Companies | 10,487.61                                  | 46%                | 19,138.08                                  | 40%                | 4,172.51                                   | 12%                | 4,210.10                                   | 14%                |
| Private Companies    | 12,357.01                                  | 54%                | 28,479.45                                  | 60%                | 30,581.77                                  | 88%                | 26,693.76                                  | 86%                |
| <b>Total</b>         | <b>22,844.61</b>                           | <b>100%</b>        | <b>47,619.55</b>                           | <b>100%</b>        | <b>34,757.22</b>                           | <b>100.00</b>      | <b>30,903.86</b>                           | <b>100.00</b>      |

(The remainder of this page is intentionally left blank)

## KEY REGULATIONS AND POLICIES

*The following is an overview of the important laws, policies and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to “Government and Other Approvals” on page 355.*

Outlined below is a brief overview of certain key legislations currently applicable to our Company’s business operations:

### A. INDUSTRY RELATED LAWS:

#### ***Private Security Agencies (Regulation) Act, 2005***

The Private Securities Agencies Regulation Act, 2005 (“PSARA”) is the main law governing the regulation of private security agencies in India. It applies to any individual or entity, excluding government bodies, involved in (a) offering private security services, (b) providing training for private security guards or their supervisors, or (c) supplying private security guards to businesses, industries, companies, or other individuals or properties. These entities must obtain a license to operate under the PSARA. Agencies licensed under PSARA need prior approval to offer private security services abroad. A PSARA license is valid for five years unless revoked earlier. The act establishes eligibility criteria for becoming a private security guard and sets conditions for obtaining a license to employ or hire private security guards. It also grants state governments the authority to create rules for issuing licenses and outlines the conditions for the suspension or cancellation of licenses. Operating a private security agency without a valid license is considered a criminal offense, punishable by up to one year in prison, a fine of up to Rs. 25,000, or both.

#### ***Rules for administration of Private Security Agencies***

The Central Government has framed the Private Securities Agencies Central Model Rules, 2020 (“PSA Model Rules”). Further, State Governments, while making any rules in respect of matters under the PSARA, are required to conform to the Model Rules. The Model Rule set out, *inter alia*, the verification process for private security agencies, conditions of training, standard of physical fitness for security guards, minimum number of supervisors, manner of application/renewal and conditions of license. Pursuant to the Model Rules, numerous states have framed rules in relation to registration and licensing of private security agencies.

#### ***The Contract Labour (Regulation and Abolition) Act, 1970***

The **Contract Labour (Regulation and Abolition) Act (CLRA Act)** was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in specific cases. Under the CLRA Act, establishments employing 20 or more contract labourers are required to be registered, with both the principal employer's establishment and the contractor needing to fulfil certain obligations related to worker welfare and health. The principal employer must register with the relevant officer, while the contractor must obtain a license from the licensing officer. The Act mandates that the contractor provide essential facilities such as canteens, restrooms, drinking water, washing facilities, first aid, and timely payment of wages. If the contractor fails to provide these amenities, the principal employer is obligated to ensure these facilities are provided within the prescribed timeframe. The CLRA Act also requires that contractors obtain a license before engaging in work through contract labour. Additionally, the principal employer is responsible for ensuring that wages are paid on time by the contractor. If the contractor fails to do so, the principal employer must pay the wages and can recover the amount from the contractor. The CLRA Act aims to ensure fair treatment and proper working conditions for contract labourers while holding both contractors and principal employers accountable for compliance.



### ***Arms Act, 1959 and Arms Rules, 1962***

The Arms Act, 1959 and Arms Rules, 1962 (together referred to as the “Arms Regulations”) establish the legal framework governing arms and ammunition in India. Under these regulations, individuals must obtain a license to acquire, possess, or carry firearms or ammunition. A person aged 21 or older can apply for a license to acquire, possess, or carry up to three firearms, subject to the conditions set out in the Arms Regulations. The regulations also permit a person to carry firearms or ammunition in the presence of, or with the written permission of, the license holder for the latter’s use, even without holding a license themselves. According to the Arms Rules, 1962, a person can apply to allow their agent or employee to possess or carry arms or ammunition on their behalf for purposes such as sport, protection, or display. However, if the agent or employee is no longer in the service of the arms license holder, they lose the right to possess or carry the arms or ammunition. Similarly, anyone who replaces the previous agent or employee must have their details entered in the license before being authorized to possess or carry the firearms or ammunition.

### ***State Fire Services Acts***

The **State Fire Services Acts** are state-specific legislations in India that regulate and manage fire safety services, ensuring the safety of people, property, and infrastructure from fire hazards. These Acts empower state governments to establish and maintain fire services, set fire safety standards, and implement fire prevention and firefighting measures within their respective jurisdictions. The primary purpose of these Acts is to provide a legal framework for the creation of fire safety infrastructure, including the establishment of fire stations, the training of firefighters, and the development of emergency response protocols. They also outline the responsibilities of building owners and occupiers to adhere to fire safety norms and provide guidelines for fire safety inspections, equipment maintenance, and fire drills. The significance of the State Fire Services Acts lies in their role in reducing fire-related risks, preventing disasters, and enhancing the overall safety of communities and industries. By setting clear guidelines and procedures, these Acts contribute to improving preparedness, response times, and the effectiveness of firefighting efforts in emergencies. They also promote greater awareness and responsibility among the public regarding fire safety measures.

### ***The Food Safety and Standards Act, 2006***

The **Food Safety and Standards Act (FSS Act)** was enacted to consolidate various laws related to food safety and establish a comprehensive framework for food regulation in India. It creates the **Food Safety and Standards Authority of India (FSSAI)**, which is responsible for setting science-based standards for food articles and regulating their manufacture, storage, distribution, sale, and import. The primary aim of the FSS Act is to ensure that food available for human consumption is safe, wholesome, and of good quality. The Act lays down standards for various aspects of food safety, including food ingredients, contaminants, pesticide residues, biological hazards, food additives, packaging materials, and labeling. It also mandates the licensing and registration of food businesses, outlines the general principles of food safety, and establishes the responsibilities of food business operators. Moreover, the FSS Act introduces provisions for the adjudication of disputes by the **Food Safety Appellate Tribunal**. The **Food Safety and Standards Rules, 2011 (FSS Rules)** provide detailed standards for food products, specifying limits for contaminants, pesticide residues, and biological hazards, as well as labeling requirements. The Act also empowers enforcement authorities like the **Commissioner of Food Safety, Food Safety Officers, and Food Analysts** to conduct inspections, seize samples, and carry out analyses under the FSS Rules. In addition to the FSS Rules, the FSSAI has developed several regulations, including those on licensing, food product standards, additives, contaminants, organic food, alcoholic beverages, and vegan foods, among others. These regulations ensure that food safety and standards are maintained across various food categories, thereby safeguarding public health and fostering consumer confidence in food products.

### ***Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)***

The **Motor Vehicles Act** and the rules prescribed under it regulate various aspects of motor vehicle use in India, ensuring safety, accountability, and legal compliance. The Act governs the licensing of drivers, the registration of vehicles, and the issuance of permits for vehicles used for transportation. It also covers provisions related to insurance, liabilities, offenses, and penalties, aiming to manage and control motor vehicle operations across the country. One of the key provisions of the Act is the liability it places on vehicle owners or those responsible for a vehicle to ensure that anyone driving it holds a valid driving license. Additionally, the owner is required to ensure that the vehicle is registered in compliance with the Act and that the vehicle’s registration certificate remains valid (i.e., not suspended or canceled). The Act also mandates that vehicles used for transportation purposes must have the necessary permits, preventing unauthorized use of vehicles as transport vehicles. The **Motor Vehicles**

**Act** plays a crucial role in ensuring road safety, enforcing legal standards for vehicle operation, and holding vehicle owners and drivers accountable for compliance with traffic laws.

### ***Legal Metrology Act, 2009***

The **Legal Metrology Act**, which came into effect on April 1, 2011, replaced the **Standards of Weights and Measures Act, 1976**, and the **Standards of Weights and Measures (Enforcement) Act, 1985**. The primary objective of the Act is to establish and enforce standards for weights and measures, regulate trade in goods sold by weight, measure, or number, and ensure fair practices in commerce. Under the Legal Metrology Act, no person can manufacture, repair, sell, or possess any weight or measure for sale or repair without obtaining a license issued by the Controller of Legal Metrology. The Act also provides for the verification of weights and measures through government-approved test centers. It outlines qualifications for Legal Metrology Officers appointed by the Central or State Government to ensure proper enforcement of the standards. The Act includes provisions for the regulation of weights and measures used in goods manufactured exclusively for export, and levies fees for various services related to compliance. It also designates a company director to be responsible for ensuring the company's adherence to the Act's provisions. Penalties are imposed for non-compliance, with provisions for the compounding of offences. Additionally, the Act allows for appeals against decisions made by authorities and empowers the Central Government to create rules to enforce its provisions. The **Legal Metrology Act** plays a significant role in ensuring accuracy and transparency in trade, protecting consumers from fraudulent practices, and promoting fair business practices by regulating the measurement of goods.

### ***Consumer Protection Act, 2019***

The **Consumer Protection Act** was enacted to provide a streamlined and effective mechanism for resolving consumer grievances quickly and efficiently. Its primary objective is to promote and safeguard the interests of consumers by addressing deficiencies in goods and services, and protecting them against unfair trade practices employed by manufacturers, service providers, and traders. The Act defines a "consumer" broadly, including individuals involved in offline and online transactions, as well as those engaging in tele-shopping, direct selling, or multi-level marketing. To address consumer issues, the Act establishes consumer disputes redressal forums and commissions at various levels, providing a platform for consumers to file complaints and seek redress. In addition to awarding compensation or corrective orders, the forums and commissions have the authority to take stringent actions against misleading or false advertisements, including imprisonment for up to two years and fines that may extend up to ten lakh rupees. This enhances consumer protection by holding businesses accountable for deceptive practices and ensuring fairness in the marketplace. The **Consumer Protection Act** plays a crucial role in empowering consumers, promoting fair trade, and ensuring that their rights are respected and enforced.

### ***Telecommunications Act, 2023***

The Telecommunications Act, 2023 is a landmark legislation that replaces colonial-era laws to modernize India's regulatory framework for telecommunications in alignment with technological advancements. Guided by principles like inclusion, security, growth, and responsiveness, the Act introduces significant reforms. It streamlines spectrum management, enabling flexible allocation, trading, and sharing, while establishing robust enforcement mechanisms. A comprehensive Right of Way (RoW) framework simplifies the deployment of telecommunication infrastructure, resolving disputes and ensuring efficient use of public and private properties. The Act expands the scope of the Universal Service Obligation Fund (USOF) to enhance connectivity in underserved areas and support research and development. It prioritizes user protection through measures against unsolicited communications and grievance redressal mechanisms. Additionally, it empowers the government to set standards for telecommunication services, networks, and security to bolster national security and promote domestic technological growth. By fostering innovation and inclusivity, the Act positions India's telecom sector for sustainable growth and global competitiveness.

## **B. LAWS RELATING TO EMPLOYMENT**

### ***Labour Codes***

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

- (a) The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code predominantly concerning the constitution of the Central Advisory Board and other provisions of this code will be brought into force on a date to be notified by the Central Government.

(b) The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(c) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(d) The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020, and the draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. It proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

***Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979***

The **Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979** was enacted to regulate the employment and working conditions of migrant labourers who move from one state to another in search of work, typically in industries like construction, mining, and agriculture. The primary purpose of the Act is to ensure the welfare and rights of migrant workers by addressing issues such as unsafe working conditions, inadequate wages, and exploitation. The Act requires employers to register with the appropriate authorities if they employ migrant workers, and mandates provisions for their accommodation, transportation, and medical facilities. It also ensures that migrant workers receive the same wages and benefits as local workers, thus preventing discrimination based on their migrant status. Additionally, the Act establishes the responsibility of contractors and employers to provide safe working conditions and secure the welfare of workers. The significance of the Act lies in its role in protecting one of the most vulnerable sections of the workforce — migrant labourers. It aims to safeguard their rights, prevent exploitation, and ensure that they are treated fairly and equitably in the workplace, irrespective of their origin. The Act also promotes social justice by providing a legal framework for better working conditions and worker welfare.

***Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961 provides maternity leave and benefits to women employees in cases of childbirth, miscarriage, or other specified conditions. It applies to establishments such as factories, mines, plantations, and shops employing ten or more persons. The Act mandates that employers grant maternity leave and benefits to eligible women employees, ensuring their health and well-being during and after childbirth.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") was enacted to prevent and address sexual harassment of women in the workplace. It defines both "sexual harassment" and "workplace," requiring every employer to establish an "Internal Complaints Committee" (ICC). Members of the ICC serve for a term not exceeding three years from their date of nomination. Aggrieved women can file written complaints to the ICC regarding sexual harassment incidents. Employers are obligated to provide a safe working environment, which includes ensuring safety from

individuals encountered at the workplace, organizing awareness programs and workshops, displaying rules related to sexual harassment prominently, and providing necessary facilities to the ICC for handling complaints. Additionally, employers must implement procedural requirements to assess and address complaints effectively.

### ***Child Labour (Prohibition and Regulation) Act, 1986***

The Child Labour (Prohibition and Regulation) Act, 1986, (“CLPRA Act”) provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

### ***Shops and Establishments Legislations in Various States***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

### ***Other Applicable Labour Legislations***

The employment of workers, depending on the nature of activity, is, at present, regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to our operations owing to the nature of our business activities:

- Apprentices Act, 1961;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees’ Compensation Act, 1923;
- Employees’ State Insurance Act, 1948;
- Trade Union Act, 1926
- Equal Remuneration Act, 1976;
- The Industrial Disputes Act, 1947;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Minimum Wages Act, 1948;
- Maternity Benefit Act, 1961;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936; and
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder.

## **C. ENVIRONMENTAL LAWS**

### ***Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)***

The **Waste Management Rules, 2000** applied to municipal authorities responsible for the collection, segregation, storage, transportation, processing, and disposal of municipal solid waste. Under these rules, all municipal solid waste generated in cities or towns had to be managed in line with the criteria and procedures outlined in Schedule II. The rules placed the responsibility on waste generators, such as individuals and establishments, to ensure that their waste was delivered according to the collection and segregation system established by the municipal authority. However, the **Waste Management Rules, 2000** were later replaced by the **Waste Management Rules, 2016**. These updated rules introduced several key responsibilities for waste generators, including the segregation and storage of waste as per the prescribed guidelines. They also required the separate

storage of construction and demolition waste and the payment of user fees for solid waste management, as outlined in local body bye-laws. The 2016 rules aimed to improve waste management practices by emphasizing waste segregation at the source and ensuring proper disposal and recycling processes.

### ***The Environment (Protection) Act, 1986 (the “EPA”)***

The Environmental Protection Act (EPA) was enacted with the primary goal of safeguarding and improving the environment, as well as addressing related matters. Under the EPA, the Central Government has been granted broad powers to take measures aimed at protecting the environment and preventing pollution. This includes the authority to issue written directions to individuals, officers, or any relevant authorities to fulfil the objectives of the EPA. One of the key powers vested in the government is the ability to direct the closure, prohibition, or regulation of any industry, operation, or process that poses a risk to environmental quality.

### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)***

The **Hazardous Waste Rules** define "hazardous waste" as any waste that, due to its physical, chemical, biological, reactive, toxic, flammable, explosive, or corrosive properties, poses or is likely to pose a danger to health or the environment. This includes waste specified in the schedules of the Hazardous Waste Rules. According to these rules, occupiers—defined as individuals or entities that control the operations of a factory, premises, or are in possession of hazardous or other waste—are responsible for the safe and environmentally sound management of hazardous and other wastes generated at their establishments. Occupiers are required to obtain a license or authorization from the respective State Pollution Control Board (PCB) to handle various waste-related activities, including generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, co-processing, utilization, sale, transfer, or disposal of hazardous or other waste.

## **D. Intellectual Property Laws**

### ***The Trademarks Act, 1999***

Under the **Trademarks Act**, a trademark is defined as a mark that can be graphically represented and is capable of distinguishing the goods or services of one person from those of others. It serves to indicate a connection in trade between the goods or services and the person who has the right to use the mark as a proprietor. Section 18 of the Act mandates that anyone who claims to be the proprietor of a trademark, whether already in use or proposed for use, must apply for registration in writing to the **Registrar of Trademarks**. Once registered, the right to use the trademark can be exercised by the registered proprietor or a registered user, who has been authorized to use the mark. The registration of a trademark is valid for **10 years**, after which it can be renewed for additional 10-year periods, subject to payment of the prescribed renewal fees. The **Trademarks Act** provides legal protection to trademark owners, helping them secure exclusive rights to their marks, prevent unauthorized use, and maintain their brand identity in the marketplace.

## **E. Taxation Laws**

### ***Income Tax Act, 1961***

The **Income Tax Act, 1961** applies to both domestic and foreign companies whose income is taxable under its provisions, depending on their **residential status** and the **type of income** involved. The Act outlines various rules and regulations for the assessment and taxation of income earned by companies in India. As per **Section 139(1)** of the Act, every company is required to file its income tax return for the preceding financial year by **October 31** of the assessment year. In addition to income tax returns, companies must comply with other tax-related obligations, such as **tax deduction at source (TDS)**, **fringe benefit tax (FBT)**, **advance tax**, and **minimum alternative tax (MAT)**, among others. These requirements are essential for the proper functioning of the taxation system and ensure that companies fulfill their tax responsibilities in a timely and accurate manner. The **Income Tax Act, 1961** plays a key role in regulating corporate taxation in India, ensuring that businesses comply with tax laws and contribute to national revenue.

### ***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is a comprehensive indirect tax levied on the supply of goods, services, or both in India, with the aim of simplifying the taxation system. It is a dual tax system, where the Central Government imposes tax on intra-state supplies

(goods and services within the same state), and State Governments, including Union Territories with legislatures, levy tax on intra-state supplies within their jurisdiction. Union Territories without legislatures also apply the same system.

GST is designed as a destination-based consumption tax, meaning the tax is collected where the goods or services are consumed, rather than where they are produced. This approach helps avoid cascading taxes (tax on tax) and ensures seamless flow of input tax credits.

The GST framework is enforced through various legislations:

- Central Goods and Services Tax Act, 2017 (CGST)
- State Goods and Services Tax Act, 2017 (SGST)
- Union Territory Goods and Services Tax Act, 2017 (UTGST)
- Integrated Goods and Services Tax Act, 2017 (IGST)
- Goods and Services Tax (Compensation to States) Act, 2017

These laws, along with supporting rules, provide a unified tax structure across the country, making the taxation process more efficient, transparent, and easier to manage for businesses and consumers alike.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### ***Customs Act, 1962***

The Customs Act, 1962 governs the import and export of goods in India. Companies intending to engage in international trade must first obtain an Importer Exporter Code (IEC) from the Directorate General of Foreign Trade (DGFT). This registration is mandatory for all importers and exporters. The Act grants the Central Government the authority to prohibit the import or export of specific goods, either absolutely or under certain conditions, to protect national interests. Additionally, the government can designate certain goods as requiring special measures to prevent illegal importation, circulation, or disposal.

## ***F. Foreign Investment Laws***

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the FEMA Regulations, the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) effective from October 15, 2020, issued and amended by way of press notes. Foreign investment in our Company, will be subject to the conditions specified in the FDI Policy.

As per the FDI policy, the aggregate foreign investment in our Company from all sources will be allowed up to a maximum of 74% of the paid-up capital of the Company (automatic up to 49% and government approval route beyond 49% and up to 74%). This 74% limit will include investment under the Portfolio Investment Scheme (PIS) by FPIs, NRIs. At all times, at least 26% of the paid-up capital will have to be held by residents. In case of NRIs, individual holdings are restricted to 5% of the total paid-up capital both on a repatriation and a non-repatriation basis and the aggregate limit cannot exceed 10% of the total paid-up capital both on a repatriation and a non-repatriation basis. However, NRI holdings can be allowed up to 24% of the total paid-up capital both on a repatriation and a non-repatriation basis subject to a special resolution to this effect passed by the banking company’s general body. The aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (up to 74% of the paid-up share capital of our Company).

## ***G. Other Applicable laws***

In addition to the aforementioned material laws and regulations, which apply to our Company, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Consumer Protection Act, 2019, the Information Technology Act, 2000, the Competition Act, 2002, the Indian Contract Act, 1872, the Digital Personal Data Protection Act 2023, the Arbitration and Conciliation Act, 1996, the Insolvency and Bankruptcy Code, 2016, SEBI rules and regulations, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Clear Secured Services Private Limited” bearing Corporate Identification Number U74920MH2008PTC187508 dated October 14, 2008, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on February 11, 2025 and consequently the name of our Company was changed from “Clear Secured Services Private Limited” to “Clear Secured Services Limited” vide a fresh certificate of incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai, bearing CIN U46529MH2008PLC187508. At present, the Registered Office of the Company situated at 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai - 400022.

Mr. Vimal Dhar Lalta Prasad Dubey, Mr. Rakesh Dhar Dubey, and Mr. Sanjay Dubey were the initial subscribers to the Memorandum of Association of our Company and the current Promoters of the Company are Mr. Vimal Dhar Lalta Prasad Dubey, Mr. Rakesh Dhar Dubey, Mrs. Kusum Vimal Dubey and Mr. Sanjay Dubey. For further details of our promoter please refer the chapter titled “**Our Promoter and Promoter Group**” beginning on page 233 of this Prospectus.

For information on our Company’s profile, activities, market, growth, technology, managerial competence, standing with reference to major vendors and suppliers, please refer the chapter titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Consolidated Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 178, 124, 218, 241 and 315, respectively of this Prospectus.

Our Company has 7 shareholders as on the date of filing of this Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

Except as disclosed below, there has been no changes in the Registered Office of our Company since the date of inception:

| Effective Date of Change of Registered Office | Detail of the address of Registered Office                                                                                                                                                                                                                         | Reason of Change           |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| August 20, 2013                               | The registered office of our Company changed from 501, Rajgir Sadan co-op HSG, SOC, Laxmi Baug, opp. Sion Railway Station, Sion (w), Mumbai, Maharashtra, 400022 to Unit no.201-d Runwal and omkar Esquare near Sion fort, Mumbai, Maharashtra, 400022.            | Administrative Convenience |
| April 30, 2025                                | The registered office of our Company changed from Unit no.201-d Runwal and omkar Esquare near Sion fort, Mumbai, Maharashtra, 400022 to 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai - 400022 | Administrative Convenience |

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Year | Event                                                                                                                                                                                                                                                                                                            |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2008 | Incorporation of the Company                                                                                                                                                                                                                                                                                     |
| 2010 | Started as TIS with Kotak Mahindra Bank Limited for their branches;                                                                                                                                                                                                                                              |
| 2014 | Started HR and Telecom verticals                                                                                                                                                                                                                                                                                 |
| 2016 | Commissioned e-Surveillance ops through our own network operations center (NOC) ex-Chunabhatti; first PSARA license acquired by CSS; commenced first level maintenance (FLM) for FSS; started annual maintenance contracts (AMCs) for ACs.                                                                       |
| 2017 | PSARA licenses had been acquired for 11 states; forayed into cash loading (CRA ops); the company started on the digital bandwagon through Fencer software; started TIS for one of our customer; entered mandate collection for Bajaj Finance Limited (BFL), and started R&M ops for Kotak Mahindra Bank Limited. |
| 2018 | Consolidated manpower services vertical; started learning and development (L&D) vertical; and undertook work under Hitachi for technical services of checking the efficacy of and of maintaining CCTVs, DVRs, and hard disks at the ATM kiosks;                                                                  |
| 2021 | Acquisition of Barfi Steels LLP as Wholly Owned Subsidiary                                                                                                                                                                                                                                                       |
| 2024 | Incorporation of Wholly Owned Subsidiary Company, Clear Secured Ventures Private Limited.                                                                                                                                                                                                                        |
| 2025 | <ul style="list-style-type: none"> <li>Conversion of the Company from private limited to public limited.</li> <li>Acquisition of Comfort Techno Services Private Limited as Wholly Owned Subsidiary.</li> </ul>                                                                                                  |

## KEY AWARDS, ACCREDITATIONS, CERTIFICATION OR RECOGNITION

Our Company has not received any awards, accreditations, or recognitions as of date of filing of Prospectus

## OUR MAIN OBJECTS

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of all kinds of homes and commercial cleaning, housekeeping, and all cleaning solutions and undertake annual maintenance contract all over the country and abroad.
2. To carry on the business of 'housekeeping services to person, firm, Corporate, Companies, Government organizations and corporate bodies all over the country and abroad, appoint Agents and Franchisees in connection therewith.
3. To carry on the business of housekeeping Consultants, Training programs and other housekeeping publication in India and Abroad and to provide personnel for security services, security guards, body guards and to act as labour contractor, men power supplier, maintenance contract and to provide training to security personals, guards, industrials labour/man power and to provide employment opportunity per ex-service man of Army, Navy, Air Force.
4. To act as security and safety consultant, advisers, security contractors and to supply watch and ward staff, security guards, body guards and to render services thereof the Central Government, State Government, under sponsored scheme of DGR Corporations. Municipalities, Companies, Commercial houses, trusts, individuals and others.
5. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, and dealing in optical and telecommunication products, including optical fibers, cables, equipment, and accessories, as well as providing installation, commissioning, and networking services

5A. To carry on business in India and/or in abroad to act as a dealer, wholesaler, importer and exporter in all kinds of agro/agricultural/food products including cereals, spices, masala including but not limited to oil seeds, grains, vegetables, herbs, pickles and other items derived from produce from agriculture, farming or relevant activities.

5B. To carry on the business as wholesaler, suppliers & dealers in electronic & other appliances & distribute for all other purposes for dealing in all types of telecom products, infrastructure, computers & computer related systems, software systems, hardware systems, communication systems as well as components & parts or dealing with all products & services & designing, developing, improving, marketing, selling & licensing telecom or all types of electronic products & all description & equipments & parts thereof.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

| Date of Shareholder's Approval | Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 19, 2011                  | <b>Increase in authorized share capital</b><br>The authorized share capital of our Company was increased from Rs. 5,00,000 (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand Shares) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 50,00,000 (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five lakhs only) equity shares of Rs. 10/- (Rupees ten only) each, ranking pari passu with the existing shares by addition of 45,000 (Forty-Five Thousand) equity shares of Rs. 10 (Rupees Ten Only) each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| June 4, 2015                   | <b>Alteration in the Objects Clause</b><br><u>Clause 3A (5) was inserted:</u><br>5. To carry on the business of manufacturer, buyers sellers, importers, exporters, distributors, stockist, projects, Installation & Commissioning and dealers in Light source, Optical Time Domain Reflectometer, Optical Telephone, Telephone Instruments, Optical Power Meter (Precession), Optical Attenuator (Variable & Fixed), Optical Power Meter (Handy), Optical Fibre Splicing Machine, GD Tubes 2 & 3 Pin, Coin Collecting Box, Smart Card Pay Phones, Digital Cellular Radio Mobile System, Digital Transmission Analyzer, Digital Pair Gain System, Fibre Distribution Frame, Optical Fibre Termination Box, Digital Loop Carriers System, Metal free Optical Fibre Cable, Armoured OFC for Direct Burial, Self Supporting Armoured Aerial OFC, Self supporting Metal Free Aerial Optical Fibre Cable, Single mode Optical Fibre Jumper, Optical Fibre Cable Joint Closure, Tools for Installation & operating the Optical Fibre Cable & for Assembly of OF Splice Closures, Optical Fibre Line Regenerated Trans System, Mechanical Splice for Optical Fibre, optimux & Regenerator Equipment, Optical Pibre splice Protection Sleeves, SMPS based Power Plant. |



| Date of Shareholder's Approval | Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | <p>Low Noise Amplifier, Barth Station Antenna System (E Type), SSPA (1+1) System, Solid State Power Amplifier, C - Band VSAT Network, Video Conferencing Service, Electronic Mail Service, ISDN Network Termination 0 (NT 1).</p> <p>ISDN Customer premises Equipment, ISDN Hand Held Tester, ISDN Protocol Tester, ISDN PABX. SDH - PDH Analyzer, Wireless in the Local Loop, Wireless Local Loop Equipment / Terminal, FWT Wireless Terminal / Will Terminal, Remote Station Fixed Type &amp; Portable Type, Digital Multiplexer, Smart Cards (Including Sim Cards) Optical Fibre Cable, Patchcord, Pigtail, FCPC Adaptor, D - 4 Adaptor, Bionie Ad apo, PD, Pay PhSe, &amp; Man rare Sion, Piment, Telephone.</p> <p>Computers. Attenuation Test Set, Chromatic Dispersion Test Set, cable Line Equipments, Optical Fibre Cable Blowing Machine and Pulling Machine, Duct Rodders, HDPE Duct &amp; accessories, Special Lubricant, Warning Tape, Heal Shirkable Tubes &amp; Sleeves, Insulating Fittings, Special Sleeveings, Acessories and Fixtures required for the Installation of Metal Free Acrial Optical Fibre Cable, OLTE, Micro Assemblies, Laser Diode, pin FET Receiver, Fibre Optic Strippe, Fibre Cleaver, Coupler, Splitter, WDM, Isolator, Cireulator Optical Spectrum Analyzer, Networking Projects, Installation &amp; Commissioning.</p> <p><u>Clauses 3B (98 &amp; 99) were inserted:</u></p> <p>98. To establish and maintain agencies, branches, places and local registers, to procure registration or recognition of the company and to carry on business in any part of the world and to take such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by local companies or partnership or as be thought desirable.</p> <p>99. To enter into arrangement for rendering and obtaining technical services and / or technical collaboration and / or financial collaboration whether by way of loans or capital participation with Individuals, Firms or body corporates, whether in or outside India.</p> |
| August 10, 2015                | <p><b>Increase in Authorized Share Capital</b></p> <p>The authorized share capital of our Company was increased from Rs. 50,00,000 (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs Shares) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| August 09, 2021                | <p><b>Alteration in the Objects Incidental or Ancillary to the attainment of the Main Objects:</b></p> <p>25. To invest in, acquire, hold, underwrite, buy, sell, underwrite, acquire purchase, invest in finance or otherwise deal in the shares, bonds, stocks, units, scripts, debenture, debenture stocks, whether perpetual or otherwise and to invest in units of mutual fund negotiable instruments, ADR, GDR of any Company or any other instrument by whatever name called whether Indian or foreign, Government, public body or authority local, national or international whether in India or abroad.</p> <p>26. To enter into partnership or amalgamate, de-merge or enter into any arrangements for sharing profits, union of interest, reciprocal concessions or co-operate with any person or company carrying on or about to carry on business which this Company is authorized to carry on or carrying on the business different from the objects of the Company and/or to take or otherwise acquire and hold shares or stock in or securities of and subsidies or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| March 22, 2024                 | <p><b>Alteration in Object Clause:</b></p> <p><u>Insertion of new sub clause numbered as IIIA (5A) to IIIA (5C):</u></p> <p>5A. To carry on business in India and/or abroad to act as a dealer, wholesaler, importer, and exporter in all kinds of agro/agricultural/food products including cereals, spices, masala, including but not limited to oil seeds, grains, vegetables, herbs, pickles, and other items derived from produce from agriculture, farming, or relevant activities.</p> <p>5B. To carry on business in India and/or abroad to act as a dealer, wholesaler, importer, and exporter in all types of boots, shoes, footwear, and bags of all kinds made of leather, rubber, canvas, plastic, or any other synthetic or natural products, waterproof cloth or compound, and to deal in leather, hides, rexine, rubber, plastic or synthetic cloth, compounds of granules, latches, buckles, leggings, gates, heels, laces, boot polishes, used in or required for footwear.</p> <p>5C. To carry on the business as wholesalers, suppliers, and dealers in electronic and other appliances and distribute for all other purposes for dealing in all types of telecom products, infrastructure, computers and computer-related systems, software systems, hardware systems, communication systems as well as components and parts or dealing with all products and services and designing, developing, improving,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Date of Shareholder's Approval | Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | marketing, selling, and licensing telecom or all types of electronic products and all descriptions and equipment and parts thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| January 28, 2025               | <p><b>Alteration in Capital Clause</b></p> <p>The authorized share capital of our Company was increased from Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs Shares) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 22,00,00,000 (Rupees Twenty-Two Crores Only) divided into 2,20,00,000 (Two Crore Twenty Lakhs) equity shares of Rs. 10 (Rupees Ten Only) each.</p> <p><b>Alteration in the Main Object Clause</b></p> <p>Replaced sub clause 5 and deleted sub clause 5(b) of the Clause III(A) of the Memorandum of Association and accordingly to re-numbered the Clauses 5(C) to 5(B) of the Clause III (B) of the Memorandum of Association:</p> <p>5. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, and dealing in optical and telecommunication products, including optic fibres, cables, equipment, and accessories, as well as providing installation, commissioning, and networking services.</p> <p><b>Alteration in Title of Main Object Clause</b></p> <p>The heading of Clause III(A) "The Main Objects of the Company to be pursued by the Company on its incorporation" was substituted by "The Objects to be pursued by the Company on its incorporation are".</p> <p><b>Alteration in Title of Incidental Object Clause</b></p> <p>The heading of Clause III(B) "the objects incidental or ancillary to the attainment of the objects are" was amended to "Matters which are necessary for furtherance of the objects specified in Clause III (A)".</p> <p><b>Alteration in matters which are necessary for furtherance of the objects specified in Clause III (A)</b></p> <p><u>Clauses 20, 28 and 58 were amended as follows:</u></p> <p>20. **To receive money on deposit other than public deposits or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debenture or debenture stock and to secure the repayment of any money borrowed,</p> <p>raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company including its uncalled capital and also by a similar mortgage, charge or lien</p> <p>•to secure and guarantee the performance by the Company or any other person or company of any obligation undertaking by the Company or any other person or company as the case may be, as per Companies Act, 2013, and directives of Reserve Bank of India.</p> <p>28. **Subject to the provisions of the Companies Act, 2013 to provide for the welfare of Directors or Ex directors or employees or families or the dependents or connections of such persons by building or contribution to the building of houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefit or any other payment or by provident fund and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing and dispensations, medical and other attendance and other assistance as the Company shall think fit and to contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national, international, public or institution, objects, or for any exhibition.</p> <p>58. ** To distribute among the members in specie any property of the Company, subject to the provisions of the Companies Act, 2013 in the event of winding up.</p> <p><b>Deletion of Other Objects Clause</b></p> <p>Other Objects Clause from Object no. 61 to 101 of the Memorandum of Association of the Company was removed by completely deleting the Clause III (C).</p> <p><b>Alteration to the Liability Clause</b></p> <p>Replace and substitute Clause IV of the Memorandum of Association with the following clause: "IV. The Liability of the Members is limited and this liability is limited to the amount unpaid if any, on shares held by them".</p> |
| March 06, 2025                 | <b>Conversion of the Company to Public Company:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Date of Shareholder's Approval | Amendment                                                                                                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "Clear Secured Services Private Limited" to "Clear Secured Services Limited", pursuant to conversion of our Company from private limited to public limited. |

## OUR HOLDING COMPANY

Our Company has no Holding Company as on the date of filing of this Prospectus.

## OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, the following are the subsidiaries of Company:

### 1. Comfort Techno Services Private Limited

#### Corporate Information

Comfort Techno Services Private Limited was incorporated on July 18, 2016, under the Companies Act 2013. The Registered Office is situated at R-16 B Kurla Kamgar NGR S G Barview Marg Kurla, Mumbai City, Mumbai, Maharashtra 400024, India.

#### Nature of Business

The main object of the Company includes, inter alia carrying on the business of all kinds of information technology services, managed services & infra-solutions all over the country and abroad and also the business of information technology services, managed services & infra solutions services to person, firm, corporate, companies, government organizations and corporate bodies all over the country and aboard, appoint agents and franchisees in connection therewith and to provide information technology services, managed services , infra-solutions and render services thereof to the central government, state government, under sponsored scheme of DGR corporation, municipalities, companies, commercial houses, trusts, individual and others.

#### Capital Structure

Authorized Share Capital of the Company is ₹ 10,00,000, divided into 1,00,000 Equity shares of ₹ 10 each. Paid-up share capital of the Company is ₹ 2,00,000 divided into 20,000 Equity Shares of ₹ 10 each.

Clear Secured Services Limited acquired 99.99% shares of Comfort Techno Services Private Limited, thereby making it a Wholly Owned Subsidiary, on April 22, 2025.

#### Shareholding Pattern

| Sr. No.      | Name of shareholder             | Number of shares | In %  |
|--------------|---------------------------------|------------------|-------|
| 1.           | Clear Secured Services Limited. | 19,999           | 99.99 |
| 2.           | Mrs. Kusum Vimal Dubey          | 1                | 0.01  |
| <b>Total</b> |                                 | 20,000           | 100   |

### 2. Clear Secured Ventures Private Limited

#### Corporate Information

Clear Secured Ventures Private Limited was incorporated as a Wholly Owned Subsidiary of Clear Secured Services Limited on December 04, 2024, under the Companies Act 2013. The Registered Office is situated at 14B/4, Ground Floor, Plot - 14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022.

#### Nature of Business

The primary objective of the Company is to engage in the business, both in India and abroad, of trading, dealing, importing, exporting, packing, stocking, brokering, and acting as agents for cereals, pulses, wheat, gram, and all types of agricultural

products, as well as all kinds of organic and inorganic food products.

### Capital Structure

Authorized Share Capital of the Company is ₹ 5,00,000, divided into 50,000 Equity shares of ₹ 10 each. Paid-up share capital of the Company is ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each.

### Shareholding Pattern

| Sr. No.      | Name of shareholder                    | Number of shares | In %       |
|--------------|----------------------------------------|------------------|------------|
| 1.           | Clear Secured Services Private Limited | 49,999           | 99.99      |
| 2.           | Mr. Vimal Dhar Lalta Prasad Dubey      | 1                | 0.01       |
| <b>Total</b> |                                        | <b>50,000</b>    | <b>100</b> |

### 3. Barfi Steels LLP

#### Corporate Information

Barfi Steels LLP was incorporated as a Wholly Owned Subsidiary of Clear Secured Services Limited on September 06 2017, under the Limited Liability Partnership Act 2008. The Registered Office is situated at Plot No. B/62, Sataria Industrial Area, Jaunpur, Uttar Pradesh, India, 222202

#### Nature of Business

The primary objective of the LLP is to acquire or carry on in India or elsewhere the business of providing heat cold treatment of iron, steel (including alloy steel) and metal foundries, pro turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods different shapes and sizes from scraps, billets, ingots including wire, nails, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and steel, stainless steel, any other products from steel, brass, copper, lead, zinc nickel and any other ferrous and non-ferrous metals of all sizes, specification description including ingot casting in electric and furnace.

#### Capital Structure

The Contribution of the LLP is ₹3,00,00,000 (Rupees Three Crores Only). The Contribution by the Partners is as follows:-

| Sr. No.      | Name of Partner                   | Contribution       | Profit Sharing Ratio (In%) |
|--------------|-----------------------------------|--------------------|----------------------------|
| 1.           | Clear Secured Services Limited    | 2,99,70,000        | 99.91                      |
| 2.           | Mr. Vimal Dhar Lalta Prasad Dubey | ₹ 10,000           | 0.033                      |
| 3.           | Mr. Rakesh Dhar Dubey             | ₹ 10,000           | 0.033                      |
| 4.           | Mr. Sanjay Dubey                  | ₹10,000            | 0.033                      |
| <b>Total</b> |                                   | <b>3,00,00,000</b> | <b>100.00</b>              |

### OUR ASSOCIATE COMPANIES

Our Company does not have any Associate Companies as on the date of filing of this Prospectus.

### ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS OIN THE LAST 10 YEARS

There have been no amalgamations, mergers or acquisitions of businesses or undertakings in the history of Our Company, except as shown above.

### JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Prospectus.

### INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “*Outstanding Litigation and Material Developments*” on page 327 there are no injunctions or restraining orders against our Company or Associate Companies.

### TIME/ COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS**

There has been no changes in the activities of Our Company during the last five years except as stated in the chapter titled “Our History and certain other corporate matters” beginning on page 210 of this Prospectus. For details in relation to our activities, refer to section titled “***Our Business***” beginning on page 178.

## **TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP**

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled “***Our Business***” beginning on page 178.

## **DETAILS OF PAST PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “***Consolidated Restated Financial Statements***” beginning on page 241.

## **COLLABORATION AGREEMENTS**

Our Company is not a party to any collaboration agreements.

## **MATERIAL AGREEMENT**

Except the contracts/ agreements entered in the ordinary course of the business and as discussed in the chapter titled “***Our Business***” on page 178 of this Prospectus, we have not entered into any material agreement/ contract as on the date of this Prospectus.

## **EXCLUSIVE AGREEMENT**

As on date of this Prospectus, our Company has not entered into an exclusive agreement.

## **NON-COMPETE AGREEMENT**

Our Company has not entered into any non-compete agreement as on the date of filing of this Prospectus.

## **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholder’s agreement as on date of filing of this Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material-agreements entered into more than two years before the date of this Prospectus.

## **GUARANTEES GIVEN BY OUR COMPANY**

Our Company has not provided any guarantee as on the date of this Prospectus.

## **RESTRICTIVE COVENANTS IN LOAN AGREEMENTS**

For details in relation to restrictive covenants in loan agreements, please see the chapters “***Financial Indebtedness Structure***” beginning on page 308.

## **STRATEGIC/ FINANCIAL PARTNERS**

Our Company has no strategic and financial partners as on the date of filing of this Prospectus.

## **CONVERSION OF LOANS INTO EQUITY SHARES**

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Prospectus.

## **CAPITAL RAISING ACTIVITIES THROUGH EQUITY**

For details in relation to our capital raising activities through Equity, please see the chapters “**Capital Structure**” beginning on page 86.

## **STRIKE AND LOCK-OUTS**

We have not faced any strikes or lockouts in our operations since our incorporation.

## **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled “**Our Management**” on page 218.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

## **NUMBER OF SHAREHOLDERS**

Our Company has 7 shareholders on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “**Capital Structure**” beginning on page 86.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “**Our Business**” beginning on page 178 of this Prospectus.

*(The remainder of this page is intentionally left blank)*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In accordance with our Articles of Association of our Company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen).

As on the date of this Prospectus, our Company has 6 Directors.

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                         | Date of Appointment / Re appointment                                                                               | Other Directorships/Designated Partners/Partners                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b> Mr. Vimal Dhar Lalta Prasad Dubey<br><b>Age:</b> 52 years<br><b>Date of Birth:</b> 08/03/1973<br><b>Designation:</b> Chairman and Managing Director<br><b>Address:</b> 14-B-4, New Sion CHS, Sindhi Colony, Road 24, Opp. Old SIES College, Sion west, Mumbai, Sion, Mumbai 400022.<br><b>Occupation:</b> Business<br><b>Nationality:</b> Indian<br><b>Term:</b> For a period of 5 years w.e.f April 01, 2025.<br><b>DIN:</b> 02158223 | Appointed as Director w.e.f October 14, 2008.<br>Appointed as managing director and chairman w.e.f April 01, 2013. | <b>Companies:</b> <ol style="list-style-type: none"> <li>1. Clear Secured Ventures Private Limited</li> <li>2. Cleartech Cement Private Limited</li> <li>3. Vimal Dubey Foundation</li> </ol> <b>LLP:</b> <ol style="list-style-type: none"> <li>1. Barfi Steels LLP</li> </ol>    |
| <b>Name:</b> Mr. Rakesh Dhar Dubey<br><b>Age:</b> 41 years<br><b>Date of Birth:</b> 10/03/1983<br><b>Designation:</b> Whole time director<br><b>Address:</b> 14-B-4, New Sion CHS, Sindhi Colony, Road 24, Opp. Old SIES College, Sion west, Mumbai, Sion, Mumbai 400022.<br><b>Occupation:</b> Business<br><b>Nationality:</b> Indian<br><b>Term:</b> For a period of 5 years w.e.f May 29, 2025.<br><b>DIN:</b> 02005335                          | Appointed as Director w.e.f October 14, 2008.                                                                      | <b>Companies:</b> <ol style="list-style-type: none"> <li>(1) Clear Secured Ventures Private Limited</li> <li>(2) Comfort Techno Services Private Limited</li> <li>(3) Vimal Dubey Foundation</li> <li>(4) Cleartech Cement Private Limited</li> </ol> <b>LLP:</b> Barfi Steels LLP |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                 |                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|
| <p><b>Name:</b> Mrs. Kusum Vimal Dubey</p> <p><b>Age:</b> 50 years</p> <p><b>Date of Birth:</b> 12/07/1975</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> 14-B-4, New Sion CHS, Sindhi Colony, Road 24, Opp. Old SIES College, Sion west, Mumbai, Sion, Mumbai 400022.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a period of 5 years w.e.f November 01, 2024.</p> <p><b>DIN:</b> 07886853</p>       | <p>Appointed as Executive Director w.e.f November 1, 2024.</p>  | <p><b>Companies:</b><br/>Nil</p> <p><b>LLP:</b><br/>Nil</p> |
| <p><b>Name:</b> Mr. Rajendra Prasad</p> <p><b>Age:</b> 65 Years</p> <p><b>Date of Birth:</b> 04/08/1960</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Gate No. 1, House No- 884, First Floor, Sector-37, Amarnagar, Faridabad, Haryana, 121003.</p> <p><b>Occupation:</b></p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Independent Director for a Term of 5 Years w.e.f January 27, 2025.</p> <p><b>DIN:</b> 10850055</p>                  | <p>Appointed as Independent Director w.e.f January 27, 2025</p> | <p><b>Companies:</b><br/>Nil</p> <p><b>LLP:</b><br/>Nil</p> |
| <p><b>Name:</b> Mr. Manish Shashikant Naik</p> <p><b>Age:</b> 56 years</p> <p><b>Date of Birth:</b> 27/07/1969</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Shankar Bhuvan, 97 Bhawani Shankar Road, Near Sharadashram, Dadar west, Mumbai, 400028</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Independent Director for a Term of 5 Years w.e.f January 27, 2025.</p> <p><b>DIN:</b> 01941314</p> | <p>Appointed as Independent Director w.e.f January 27, 2025</p> | <p><b>Companies:</b><br/>Nil</p> <p><b>LLP:</b><br/>Nil</p> |



|                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                          |                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|
| <b>Name:</b> Mr. Kiran Manohar Rege<br><b>Age:</b> 69 years<br><b>Date of Birth:</b> 02/07/1956<br><b>Designation:</b> Independent Director<br><b>Address:</b> 1901, Daffodil Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai, Maharashtra, 400059<br><b>Occupation:</b> Professional<br><b>Nationality:</b> Indian<br><b>Term:</b> Independent Director for a Term of 5 Years w.e.f January 27, 2025.<br><b>DIN:</b> 10850024 | Appointed as Independent Director w.e.f January 27, 2025 | <b>Companies:</b><br>Nil<br><br><b>LLP:</b><br>Nil |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|

#### BRIEF PROFILE OF OUR DIRECTORS

**Mr. Vimal Dhar Lalta Prasad Dubey**, aged 52 years, is one of the Promoters of our Company and is Chairman and Managing Director of our Company. He is resident Indian national. He holds Bachelors of Commerce Degree from University of Mumbai. He has pursued MBA from Madurai Kamaraj University. He has been on the Board of our Company since its incorporation and is also one of the subscribers to the MOA of our Company. He has experience of more than 16 years in Facility and Hospitality Management. He is the guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business and client relations of the Company. He is also responsible for administration and finance on day-to-day basis. During FY 2024-25, he received a remuneration of ₹75,44,418.

**Mr. Rakesh Dhar Dubey**, aged 41 years, is the Whole Time Director of our Company. He holds a Bachelor of Arts degree from ARNI University, completed in the year 2018. He has experience of about 16 years in Facility Management Services. He has been on the Board of our Company since its incorporation and is also one of the subscribers to the MOA of our Company. He is currently responsible for expansion of the business dynamically and guiding the team for growth of the business. During FY 2024-25, he received a remuneration of ₹80,51,550.

**Mrs. Kusum Vimal Dubey**, aged 50 years, is the Executive Director of our Company. She has completed her formal education upto Secondary schooling. She has been associated with the Company since 2013, overseeing the execution of operational assignments. With over a decade of experience in operational management, she currently heads the day-to-day operations and is responsible for the effective deployment of manpower across various sites. During FY 2024-25, she received a remuneration of ₹67,09,650 from our Company.

**Mr. Rajendra Prasad**, aged 65 Years, is the Independent Director of our Company. He has recently been associated with our Company since December 2024. He has done Bachelor of arts from Delhi University in the year 1984 and Bachelor of Science from Jawahar Lal University in the year 1990. He is Ex- banker and Associate of the Indian Institute of banker. He has worked with State Bank of India in different department. He has expertise in banking, human resource, industrial relations, strategy and project management. He has experience of around 36 years. He is currently in responsible for human resources, customer relationships, strategy and policy formation, as well as the company's administration.

**Mr. Manish Shashikant Naik** aged 56 years, is the Independent Director of our Company. Mumbai-based, Manish Shashikant Naik [Major Manish Shashikant Naik (Parakram Padak Awardee Veteran)], an ex-NDA army officer served with the Indian infantry's 7<sup>th</sup> Battalion of the Dogra Regiment. He has done Bachelor of Science from Jawaharlal Nehru University in the year 1990 and Master's Degree in Human Resources development Management from University of Mumbai in the year 2002. He is certified associate of the Indian Institute of Bankers for which he had obtained the certificate in the year 2003. He was CEO in Sanjay Maintenance Services Private Limited from 2<sup>nd</sup> May 2008 to 31<sup>st</sup> October 2011 and was Chief Operating Officer in Maharashtra Minerals Corporation Limited from 5 September 2019 to 30<sup>th</sup> June 2020. He has experience of 12 years. He provides oversight and strategic guidance on the overall operations and deployment of the Company.

**Mr. Kiran Manohar Rege** aged 69 years is an Independent Director of our Company. He is a practising Chartered Accountant since 1987, he is managing partner of the firm name K. M. Rege & Co. His other education qualification includes Bachelor of commerce and Master of Commerce from University of Mumbai, Ph.D. (Management) from YCMOU, Nashik, LL.M (Commercial Laws) from University of Mumbai etc. He is also an Insolvency Professional, Registered valuer and certified Independent Director. He has experience of more than 30 years. He oversees and provides guidance on the finance and accounts of the Company. He also oversees compliance-related matters of the Company.

## **CONFIRMATION**

As on the date of this Prospectus:

- a) None of the Directors are on the RBI List of wilful defaulters.
- b) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- d) None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or persons 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.
- e) No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.

## **CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016**

Neither our Company or any of our directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

## **DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE**

None of our Directors is or was a director of any Company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such Company.

## **DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE**

None of our Directors is, or was a director of any listed Company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such Company.

## **NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except as stated below none of the Director or Directors and Key Managerial Personnel or Senior Managerial Personnel of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

| <b>Sr. No.</b> | <b>Directors and Key Managerial Personnel</b> | <b>Nature of Relationship</b>                                          |
|----------------|-----------------------------------------------|------------------------------------------------------------------------|
| 1.             | Mr. Vimal Dhar Lalta Prasad Dubey             | Spouse of Mrs. Kusum Vimal Dubey and brother of Mr. Rakesh Dhar Dubey. |
| 2.             | Mr. Rakesh Dhar Dubey                         | Brother of Mr. Vimal Dhar Lalta Prasad Dubey.                          |
| 3.             | Mrs. Kusum Vimal Dubey                        | Spouse of Mr. Vimal Dhar Lalta Prasad Dubey.                           |

**DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WAS SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGERIAL PERSONNEL**

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**DETAILS OF SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS WITH THE COMPANY PROVIDING FOR BENEFITS UPON TERMINATION OF EMPLOYMENT**

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

**TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS AND COMPENSATION PAID**

The following table sets forth the terms of appointment of our executive directors as per their letter of appointment issued by our Company.

| Sr.No,                                   | Particulars                   | Salary and perquisites                                                                                                                                                                                                                            |
|------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Vimal Dhar Lalta Prasad Dubey</b> |                               |                                                                                                                                                                                                                                                   |
| 1.                                       | Remuneration                  | ₹75,44,418 (Rupees Seventy-Five lakh Forty-Four thousand Four Hundred Eighteen.) per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee                          |
| 2.                                       | Other Perquisite and Benefits | Include: <ul style="list-style-type: none"> <li>• House Rent Allowance</li> <li>• Conveyance Allowance</li> <li>• Medical Allowance</li> <li>• City Compensatory Allowance</li> <li>• Monthly Bonus</li> <li>• Employee Provident Fund</li> </ul> |
| 3.                                       | Letter of Appointment         | April 01, 2013.                                                                                                                                                                                                                                   |
| <b>Mr. Rakesh Dhar Dubey</b>             |                               |                                                                                                                                                                                                                                                   |
| 1.                                       | Remuneration                  | ₹ 80,51,550 (Rupees Eighty lakh Fifty-One Thousand Five Hundred Fifty.) per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee                                   |
| 2.                                       | Other Perquisite and Benefits | Include: <ul style="list-style-type: none"> <li>• House Rent Allowance</li> <li>• Conveyance Allowance</li> <li>• Medical Allowance</li> <li>• City Compensatory Allowance</li> <li>• Monthly Bonus</li> <li>• Employee Provident Fund</li> </ul> |
| 3.                                       | Letter of Appointment         | October 14, 2008.                                                                                                                                                                                                                                 |
| <b>Mrs. Kusum Vimal Dubey</b>            |                               |                                                                                                                                                                                                                                                   |
| 1.                                       | Remuneration                  | ₹ 67,09,650 (Rupees Sixty-Seven lakh Nine Thousand Six Hundred Fifty.) per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee                                    |
| 2.                                       | Other Perquisite and Benefits | Include: <ul style="list-style-type: none"> <li>• House Rent Allowance</li> <li>• Conveyance Allowance</li> <li>• Medical Allowance</li> <li>• City Compensatory Allowance</li> <li>• Monthly Bonus</li> <li>• Employee Provident Fund</li> </ul> |
| 3.                                       | Letter of Appointment         | November 1, 2024.                                                                                                                                                                                                                                 |

## **SITTING FEES AND COMMISSION PAID TO OUR INDEPENDENT DIRECTORS**

Pursuant to resolution passed by our Board of directors in their meeting held on January 27, 2025, our Independent Directors are entitled to receive a sitting fee of ₹7500 (Rupees Seven thousand and five hundred) for attending each meeting of our Board and committee meeting.

## **REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS FROM OUR SUBSIDIARIES**

None of our Directors has received any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2025.

However, with effect from April 2025 Mr. Vimal Dhar Lalta Prasad Dubey and Mr. Rakesh Dhar Dubey receive a remuneration of Rs. 60,00,000 p.a. and Rs. 36,00,000 p.a. respectively from Clear Secured Ventures Private Limited.

## **BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

Our Company does not have any bonus or profit-sharing plan for our directors.

## **SHAREHOLDING OF THE DIRECTORS**

| Sr.No | Name of the Director              | No. of shares held |
|-------|-----------------------------------|--------------------|
| 1.    | Mr. Vimal Dhar Lalta Prasad Dubey | 8780800            |
| 2.    | Mr. Rakesh Dhar Dubey             | 4390528            |
| 3.    | Mrs. Kusum Vimal Dubey            | 64                 |

## **QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS**

Our Articles of Association do not require our directors to hold qualification shares.

## **CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS**

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration.

## **BORROWING POWERS**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on January 28, 2025 our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from the company's bankers in ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 250 Crores.

## **INTEREST OF DIRECTORS**

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Except as stated in “**Consolidated Restated Financial Information – Consolidated Restated Statement of Related Party Transaction**” on page 241 of this Prospectus, the Directors do not have any other interest in the business of the Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or Company, in connection with the promotion or formation of our Company.

## INTEREST IN PROPERTY

Our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Prospectus, or proposed to be acquired by our Company.

## INTEREST IN PROMOTION OR FORMATION OF OUR COMPANY

Mr. Vimal Dhar Lalta Prasad Dubey, Mr. Rakesh Dhar Dubey, Mrs. Kusum Vimal Dubey and Mr. Sanjay Dubey are the promoters of the Company. For further details regarding our promoters, see “*Our Promoters and Promoter Group*” at page 233 of this Prospectus.

## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

| Sr. No. | Name                       | Date of Appointment / Cessation | Reason                                                   |
|---------|----------------------------|---------------------------------|----------------------------------------------------------|
| 1.      | Mr. Sanjay Dhar Dubey      | May 17, 2024                    | Cessation as Director due to personal reasons            |
| 4.      | Mr. Ashish Vimaldhar Dubey | October 31, 2024                | Cessation as Director due to personal reasons            |
| 5.      | Mr. Vivek Vimal Dubey      | October 10, 2024                | Cessation as Additional Director due to personal reasons |
| 6.      | Mr. Ashish Vimaldhar Dubey | November 01, 2024               | Appointed as Chief Financial Officer of the Company.     |
| 7.      | Mrs. Kusum Vimal Dubey     | November 01, 2024               | Appointment as an Additional Director                    |
| 8.      | Mrs Madhavi Yogesh Mahajan | November 01, 2024               | Appointment as Company Secretary of the company          |
| 9.      | Mrs Madhavi Yogesh Mahajan | January 15, 2025                | Cessation as Company Secretary of the company.           |
| 10.     | Mr. Rajendra Prasad        | 27 January 2025                 | Appointment as a Non-Executive Independent Director      |
| 11.     | Mr. Manish Shashikant Naik | 27 January 2025                 | Appointment as a Non-Executive Independent Director      |
| 12.     | Mr. Kiran Manohar Rege     | 27 January 2025                 | Appointment as a Non-Executive Independent Director      |
| 13.     | Mrs Apurva Mishra          | 17 March, 2025                  | Appointed as Company Secretary                           |
| 14.     | Mrs. Kusum Vimal Dubey     | 29 March, 2025                  | Regularisation as an Executive Director                  |
| 15.     | Mr. Ashish Vimaldhar Dubey | 06 May 2025                     | Cessation as Chief Financial Officer                     |
| 16.     | Ms. Rasika Mohan Sawant    | 06 May, 2025                    | Appointed as Chief Financial Officer                     |

## CORPORATE GOVERNANCE

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, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 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 of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## COMMITTEES OF THE BOARD

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee

## A. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on March 17, 2025.

The Audit Committee presently comprises of following three Directors:

| S. No | Name of the Director                       | Designation                              | Position in the committee |
|-------|--------------------------------------------|------------------------------------------|---------------------------|
| 1.    | Mr. Vimal Dhar Lalta Prasad Dubey          | Managing Director                        | Member                    |
| 2.    | Mr. Kiran Manohar Rege                     | Director (Independent and Non-Executive) | Chairman                  |
| 3.    | Mr. Manish Shashikant Naik Shashikant Naik | Director (Independent and Non-Executive) | Member                    |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

### 1. Quorum and Meetings:

The Audit Committee shall meet at least four times in a year and not 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 a minimum of two independent members present.

### 2. Roles and responsibilities:

The role and responsibilities of the Audit Committee shall include the following:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- (b) 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.
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013.
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (iv) Significant adjustments made in the financial statements arising out of audit findings.
  - (v) Compliance with listing and other legal requirements relating to financial statements.
  - (vi) Disclosure of any related party transactions
  - (vii) Qualifications in the draft audit report.
- (e) Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.
- (f) Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.
- (g) Reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights offer, preferential offer, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights offer and making appropriate recommendations to the Board to take up steps in this matter.
- (h) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
- (i) Approval or any subsequent modification of transactions of the Company with related parties.
- (j) Scrutiny of inter-corporate loans and investments.
- (k) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (l) Evaluation of internal financial controls and risk management systems.

- (m) Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
- (n) Reviewing the adequacy of the 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.
- (o) Discussion with internal auditors on any significant findings and follow up thereon.
- (p) 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.
- (q) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- (r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
- (s) To review the functioning of the whistle-blower mechanism.
- (t) 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.
- (u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to the provision of the Companies Act, the said audit committee shall have such additional functions/features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

- (a) Management discussion and analysis of financial condition and results of operations.
- (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- (c) Management letters/letters of internal control weaknesses issued by the statutory auditors.
- (d) Internal audit reports relating to internal control weaknesses.
- (e) The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

## **B. NOMINATION AND REMUNERATION COMMITTEE**

The members of the Nomination and Remuneration Committee are:

| <b>S. No</b> | <b>Name of the Director</b> | <b>Designation</b>                       | <b>Position in the committee</b> |
|--------------|-----------------------------|------------------------------------------|----------------------------------|
| 1.           | Mr. Rajendra Prasad         | Director (Independent and Non-Executive) | Chairman                         |
| 2.           | Mr. Kiran Manohar Rege      | Director (Independent and Non-Executive) | Member                           |
| 3.           | Mr. Manish Shashikant Naik  | Director (Independent and Non-Executive) | Member                           |

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on March 17, 2025.

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

### **1) Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.



## 2) Quorum and Meetings:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, with at least one being an independent director. The Nomination and Remuneration Committee shall meet at least once in a year.

## 3) Scope and terms of reference:

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- (i) Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.
- (ii) Formulation of criteria for evaluation of Independent Directors and the Board.
- (iii) Devising a policy on Board diversity.
- (iv) Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- (v) To recommend to the Board, the remuneration packages 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. of the executive directors.
- (vi) To implement, supervise, and administer any share or stock option scheme of our Company; and
- (vii) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The members of the Stakeholders' Relationship Committee are:

| Sr. No | Name of the Director       | Designation                              | Position in the committee |
|--------|----------------------------|------------------------------------------|---------------------------|
| 1.     | Mr. Manish Shashikant Naik | Director (Independent and Non-Executive) | Chairman                  |
| 2.     | Mr. Kiran Manohar Rege     | Director (Independent and Non-Executive) | Member                    |
| 3.     | Mr. Rakesh Dhar Dubey      | Whole Time Director                      | Member                    |

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on March 17, 2025.

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Stakeholder's Relationship Committee.

## 1) Tenure:

The Stakeholder's Relationship Committee shall continue to function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

## 2) Quorum and Meetings:

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be three directors with at least two being an independent director. The Stakeholder Relationship Committee shall meet at least once in a year. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

## 3) Scope and terms of reference:

The Stakeholders' Relationship Committee shall inter alia undertake the following roles:



- (i) Resolving 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.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (v) Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

#### **D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Our Company has reconstituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules and regulations if any, as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), vide resolution passed at the meeting of the Board held on March 17, 2025.

| <b>Sr. No</b> | <b>Name of the Director</b>       | <b>Designation</b>                       | <b>Position in the committee</b> |
|---------------|-----------------------------------|------------------------------------------|----------------------------------|
| 1.            | Mr. Vimal Dhar Lalta Prasad Dubey | Managing Director                        | Chairman                         |
| 4.            | Mr. Manish Shashikant Naik        | Director (Independent and Non-Executive) | Member                           |
| 5.            | Mr. Rakesh Dhar Dubey             | Whole Time Director                      | Member                           |

The Company Secretary cum Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

##### **1) Tenure:**

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

##### **2) Quorum and Meetings:**

The Committee shall meet as and when the need arises for a review of CSR Policies. The quorum for the meeting shall be one-third of the total strength of the Committee or two members whichever is higher.

##### **3) Scope and terms of reference:**

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

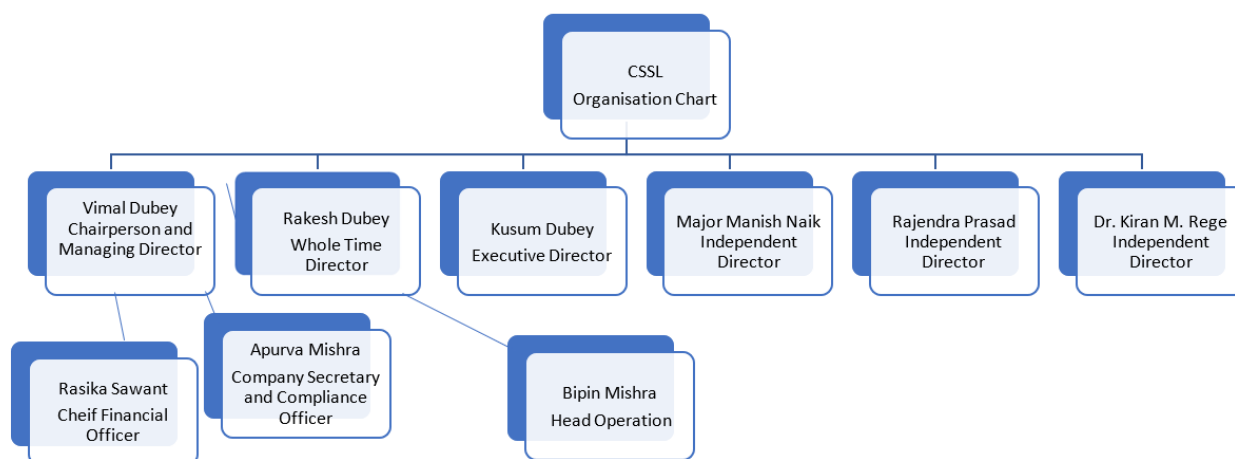
- (i) Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- (ii) Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- (iii) Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
- (iv) Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
- (v) Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
- (vi) Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
- (vii) Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

#### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing our Company's Equity Shares on the Stock Exchange in India. Further, the Board of Directors has approved and adopted the policy on insider trading in view of the proposed public offer.

Our Company Secretary cum Compliance Officer are responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price-sensitive information, and in the implementation of the code of conduct under the overall supervision of the Board.

## MANAGEMENT ORGANIZATION STRUCTURE



## KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Our Company is managed by its Board of Directors, assisted by qualified professionals. In addition to Mr. Vimal Dhar Lalta Prasad Dubey, Managing Director of our Company, whose details are provided in “*Our Management – Brief profiles of our Directors*” on page 218, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Ms. Rasika Mohan Sawan, aged 33 years, is the Chief Financial Officer (CFO) of our Company. She has been associated with our Company from 2025. She has done his CA from The Institute of Chartered Accountants of India, Mumbai and her Master of Commerce (N.G Acharya And D.K Marathe Collage ) from University of Mumbai. She has an experience of more than 3 years in Services across Finance & Auditing, Corporate Taxation organization like KPMG India Services LLP, Envision Next Advisory Services LLP

**Mrs. Apurva Mishra**, 32 years, is the Company Secretary and Compliance Officer of our Company, effective from March 17, 2025. She is a qualified member of the Institute of Company Secretaries of India (ICSI) and possesses over seven years of experience in corporate compliance. In her current role, she is responsible for ensuring adherence to statutory and regulatory requirements and for overseeing the implementation of decisions taken by the Board of Directors. Her previous professional experience includes associations with R. N. Shah & Associates (2018–2020), Vinca Developer Private Limited (2020–2022) and Systango Technologies Limited (2023–2025).

## SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

In addition to the above, the details of our Senior Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Bipin Mishra, aged 44 years, is the Head of Operation of our Company. He has been associated with our Company since 2008. He holds a Bachelors in Arts from Allahabad University and Master of Business Administration Degree from Allahabad Agriculture Deemed University. He is responsible for achieving excellence in operations and project in the Company.

## DETAILS OF ANY ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH ANY OF THE KEY MANAGERIAL PERSONNEL, WAS SELECTED AS KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

#### REMUNERATION/COMPENSATION TO OUR KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL

| Sr. No.       | Particulars                   | Salary and perquisites                                                                                                                                                                                                                            |
|---------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Apurva Mishra |                               |                                                                                                                                                                                                                                                   |
| 1.            | Remuneration (Yearly)         | 14,50,164                                                                                                                                                                                                                                         |
| 2.            | Other Perquisite and Benefits | Include: <ul style="list-style-type: none"> <li>• House Rent Allowance</li> <li>• Conveyance Allowance</li> <li>• Medical Allowance</li> <li>• City Compensatory Allowance</li> <li>• Monthly Bonus</li> <li>• Employee Provident Fund</li> </ul> |
| 4.            | Letter of Appointment         | February 27, 2025                                                                                                                                                                                                                                 |

| Sr. No.             | Particulars                   | Salary and perquisites                                                                                                                                                                                                                            |
|---------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rasika Mohan Sawant |                               |                                                                                                                                                                                                                                                   |
| 1.                  | Remuneration (Yearly)         | ₹ 10,26,600                                                                                                                                                                                                                                       |
| 2.                  | Other Perquisite and Benefits | Include: <ul style="list-style-type: none"> <li>• House Rent Allowance</li> <li>• Conveyance Allowance</li> <li>• Medical Allowance</li> <li>• City Compensatory Allowance</li> <li>• Monthly Bonus</li> <li>• Employee Provident Fund</li> </ul> |
| 4.                  | Letter of Appointment         | May 06, 2025                                                                                                                                                                                                                                      |

| Sr. No.      | Particulars                   | Salary and perquisites                                                                                                                                                                                                                            |
|--------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bipin Mishra |                               |                                                                                                                                                                                                                                                   |
| 1.           | Remuneration (Yearly)         | ₹ 6,57,492                                                                                                                                                                                                                                        |
| 2.           | Other Perquisite and Benefits | Include: <ul style="list-style-type: none"> <li>• House Rent Allowance</li> <li>• Conveyance Allowance</li> <li>• Medical Allowance</li> <li>• City Compensatory Allowance</li> <li>• Monthly Bonus</li> <li>• Employee Provident Fund</li> </ul> |
| 4.           | Letter of Appointment         | April 01, 2008                                                                                                                                                                                                                                    |

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel which does not form part of their remuneration.

#### BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The Company does not have any bonus or profit-sharing plan of the Key Managerial Personnel and Senior Managerial Personnel. All the key managerial personnel as stated above are permanent employees of the Company.

#### STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

All of our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

#### PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

#### **LOAN TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

No loans and advances have been given to the Key Managerial Personnel and Senior Managerial Personnel as on the date of this Prospectus.

#### **SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

None of the Key Managerial Personnel and Senior Managerial Personnel have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the Chapter “*Our Management*” on page 218 of this Prospectus.

#### **RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

None of the Key Managerial Personnel are related to each other.

#### **INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

The Key Managerial Personnel and Senior Management Personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the Key Managerial Personnel have been paid any consideration of any nature from the Company, other than their remuneration.

#### **CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

The changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years are as follows:

| <b>Particulars</b>         | <b>Reason</b>                                  | <b>Date of Appointment / Cessation</b>                          |
|----------------------------|------------------------------------------------|-----------------------------------------------------------------|
| Mr. Madhavi Yogesh Mahajan | Appointment as a Company Secretary             | November 01, 2024                                               |
| Mr. Ashish Vimaldhar Dubey | Appointment as a CFO                           | November 01, 2024                                               |
| Mrs Madhavi Yogesh Mahajan | Cessation as Company Secretary of the company. | Cessation as Company Secretary of the company. January 15, 2025 |
| Mr. Ashish Vimaldhar Dubey | Cessation as CFO of the company.               | May 06, 2025                                                    |
| Mrs. Apurva Mishra         | Appointment as a Company secretary             | March 17, 2025                                                  |
| Ms. Rasika Mohan Sawant    | Appointment as a CFO                           | May 06, 2025                                                    |

#### **EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME**

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

#### **PAYMENT OF BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY(NON-SALARY-RELATED)**

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ‘Related Party Transactions’ under the chapter ‘Consolidated Restated Financial Statement’ beginning on page 241 we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Prospectus we have not paid/ given any other 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 Prospectus.

## **RETIREMENT AND TERMINATION BENEFITS**

Our Key Managerial Personnel and the Senior Managerial Personnel has not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Mr. Vimal Dhar Lalta Prasad Dubey, Mr. Rakesh Dhar Dubey, Mrs. Kusum Vimal Dubey and Mr. Sanjay Dubey. As on the date of this Prospectus, our Promoters holds an aggregate of 1,75,61,920 Equity Shares, representing 100% of the Pre-Issue Paid-up Equity Share Capital of our Company.

For further details on shareholding of our Promoters and Promoter Group, please refer to the chapter titled “*Capital Structure*” beginning on page 86 of this Prospectus.

### BRIEF PROFILE OF OUR PROMOTERS

#### MR. VIMAL DHAR LALTA PRASAD DUBEY



Mr. Vimal Dhar Lalta Prasad Dubey, aged 52 years, is the Promoter of our Company and Chairman and Managing Director of our Company. For further details with respect to his address, educational qualification, professional experience, other directorship and others, please see chapter titled “*Our Management*” beginning on page 218 of this Prospectus.

**Nationality:** Indian

**PAN:** AEDPD7193L

**Shareholding:** 87,80,800 Equity Shares of the representing 50.00% of the subscribed, and paid-up Equity Share capital of the Company.

#### MR. RAKESH DHAR DUBEY



Mr. Rakesh Dhar Dubey, aged 41 years, is the Promoter of our company and the Whole Time Director of our Company. For further details with respect to his address, educational qualification, professional experience, other directorship and others, please see chapter titled “*Our Management*” beginning on page 218 of this Prospectus.

**Nationality:** Indian

**PAN:** AIOPD6409Q

**Shareholding:** 43,90,528 Equity Shares of the representing 25.00% of the subscribed, and paid-up Equity Share capital of the Company.



## MRS. KUSUM VIMAL DUBEY



Mrs. Kusum Vimal Dubey, aged 50 years, is the Promoter of our company and the Executive Director of our Company. For further details with respect to her address, educational qualification, professional experience, other directorship and others, please see chapter titled “*Our Management*” beginning on page 218 of this Prospectus.

**Nationality:** Indian

**PAN:** ATFPD8894F

**Shareholding:** 64 Equity Shares of the representing 0.00% of the subscribed, and paid-up Equity Share capital of the Company.

## MR. SANJAY DUBEY



Mr. Sanjay Dubey, aged 44 years, is one of our Promoters. His date of birth is July 08, 1981. He resides at 2/1902 Victor Regency Heights, NR Brahmand, Azad Nagar Circle, Kolshet, Thane, Maharashtra - 400607. He was one of the founders of our Company and has previously held the position of Director in our Company.

**Nationality:** Indian

**PAN:** AILPD6453H

**Shareholding:** 43,90,528 Equity Shares of the representing 25.00% of the subscribed, and paid-up Equity Share capital of the Company.

**Educational Qualification-** He has completed his formal education up to Secondary schooling.

**Professional Experience-** He has experience of about 16 years in Facility Management Services.

**Other directorship-**

1. Barfi Steels LLP
2. Vimal Dubey Foundation
3. Cleartech Cement Private Limited

## DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhar Card Number, Driving License Number (except Mrs. Kusum Vimal Dubey), Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., NSE, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

## CHANGE IN CONTROL OF OUR COMPANY

For details in relation to change in control of our company, please refer the chapter “*Our Management*” beginning on page 218.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 218.

## CONFIRMATIONS

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

We and Our Promoters confirm that:

- a) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- b) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- c) The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page 327 of this Prospectus.

## INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) their shareholding in our Company and the shareholding of their relatives in our Company, (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 86 of this Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which our Promoters are members or hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, please refer to the chapter titled “*Consolidated Restated Financial Information*” beginning on page 241 of this Prospectus.

Our Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For details refer to the chapter titled “*Our Management*” beginning on page 218 of this Prospectus.

Except for Mr Vimaldhar Lalta Prasad Dubey, Mr. Rakesh Dhar Dubey, Mr. Sanjay Dubey and Mrs. Kusum Dubey who are Promoters and Directors of our Company holding 1,75,61,920 Equity Shares, representing 100% of the pre-issued subscribed and paid-up Equity Share capital of our Company, none of our other Directors have any interest in the promotion of our Company.

Except as stated above in chapters “Financial Statements as Consolidated Restated” beginning on page 241 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery. For details refer to the chapter titled “*Our Business*” beginning on page 178 of this Prospectus.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

## PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS



Except as stated in the chapter titled “**Consolidated Restated Financial Information**” beginning on page 241 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

## **MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES**

Except as stated in the chapter titled, “**Financial Indebtedness**” on page 308 of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

## **OUR PROMOTER GROUP**

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

### **A. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

| <b>Name of Promoter</b>                 | <b>Relationship</b> | <b>Name</b>                       |
|-----------------------------------------|---------------------|-----------------------------------|
| <b>Mr. Sanjay Dubey</b>                 | Father              | Late Laltaprasad Dubey            |
|                                         | Mother              | Late Barfi Devi Laltaprasad Dubey |
|                                         | Spouse              | Suman Dubey                       |
|                                         | Brother (s)         | Vimal Dhar Lalta Prasad Dubey     |
|                                         | Brother (s)         | Rakesh Dhar Dubey                 |
|                                         | Sister (s)          | Mithilesh Mishra                  |
|                                         | Sister (s)          | Asha Devi                         |
|                                         | Son (s)             | Sarvesh Sanjay Dubey              |
|                                         | Son (s)             | Rithik Dubey                      |
|                                         | Daughter (s)        | Ritika Dubey                      |
|                                         | Spouse Father       | Late Dataram                      |
|                                         | Spouse Mother       | Late Bediya Devi                  |
|                                         | Spouse Sister (s)   | Poonam Mishra                     |
|                                         | Spouse Sister (s)   | Sonam Pandey                      |
|                                         | Spouse Sister (s)   | Priyanka                          |
| <b>Mr.Vimal Dhar Lalta Prasad Dubey</b> | Father              | Late Laltaprasad Dubey            |
|                                         | Mother              | Late Barfi Devi Laltaprasad Dubey |
|                                         | Spouse              | Kusum Vimal Dubey                 |
|                                         | Brother (s)         | Sanjay Dubey                      |
|                                         | Brother (s)         | Rakesh Dhar Dubey                 |
|                                         | Sister (s)          | Mithilesh Mishra                  |
|                                         | Sister (s)          | Asha Devi                         |
|                                         | Son (s)             | Ashish Vimaldhar Dubey            |
|                                         | Son (s)             | Vivek Vimal Dubey                 |
|                                         | Spouse Father       | Late Satyanath Mishra             |
|                                         | Spouse Mother       | Late Rajkumari Devi               |
|                                         | Spouse Brother (s)  | Deenanath Mishra                  |
|                                         | Spouse Sister (s)   | Nirjala Tiwari                    |
| <b>Mr. Rakesh Dhar Dubey</b>            | Father              | Late Laltaprasad Dubey            |
|                                         | Mother              | Late Barfi Devi Laltaprasad Dubey |
|                                         | Spouse              | Amita Shukla                      |
|                                         | Brother (s)         | Vimal Dhar Lalta Prasad Dubey     |
|                                         | Brother (s)         | Sanjay Dubey                      |
|                                         | Sister (s)          | Mithilesh Mishra                  |
|                                         | Sister (s)          | Asha Devi                         |
|                                         | Son (s)             | Aditya Dubey                      |
|                                         | Daughter (s)        | Nishtha Dubey                     |
|                                         | Spouse Father       | Ram Asrey Shukla                  |

|                        |                    |                                   |
|------------------------|--------------------|-----------------------------------|
| Mrs. Kusum Vimal Dubey | Spouse Mother      | Late Keshari Shukla               |
|                        | Spouse Brother (s) | Abhinav Shukla                    |
|                        | Spouse Brother (s) | Amit Kumar Shukla                 |
|                        | Father             | Late Satyanath Mishra             |
|                        | Mother             | Late Rajkumari Devi               |
|                        | Spouse             | Vimal Dhar Lalta Prasad Dubey     |
|                        | Brother (s)        | Deenanath Mishra                  |
|                        | Son (s)            | Ashish Vimaldhar Dubey            |
|                        | Son (s)            | Vivek Vimal Dubey                 |
|                        | Spouse Father      | Late Laltaprasad Dubey            |
|                        | Spouse Mother      | Late Barfi Devi Laltaprasad Dubey |
|                        | Spouse Brother (s) | Sanjay Dubey                      |
|                        | Spouse Brother (s) | Rakesh Dhar Dubey                 |
|                        | Spouse Sister (s)  | Mithilesh Mishra                  |
|                        | Spouse Sister (s)  | Asha Devi                         |

### B. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

| Sr No. | Nature of Relationship                                                                                                                                                                                                                                             | Entities                                                        |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 1.     | Anybody corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member; | 1.Cleartech Cement Private Limited.<br>2.Vimal Dubey Foundation |
| 2.     | Anybody corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and                                                                                                                               | -                                                               |
| 3.     | Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.                                                                                                  | 1.Closyss Technologies LLP                                      |

### C. Other persons included in Promoter Group

None of other persons form a part of promoter group, whose shareholding is aggregated under the heading “shareholding of the promoter group” under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

## OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “**Risk Factors**” and chapter titled “**Outstanding Litigations and Material Developments**” beginning on pages 38 and 327, respectively.

## COMPANIES/ FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Our Promoters has not disassociated from any companies or firms during the preceding three years from the date of filing of this Prospectus.

## OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in the chapter titled “**Our Management**” beginning on page 218 of this Prospectus, there are no other ventures, in which our Promoter has any business interests/ other interests.

## **RELATED PARTY TRANSACTIONS**

Except as stated in “Consolidated Restated Financial Statements – Related Party Transactions” beginning on page 241 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

*(The remainder of this page is intentionally left blank)*

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, shall include

(i) such companies (other than promoters and subsidiary) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under applicable accounting standards.

(ii) any other companies considered “material” by the Board pursuant to the materiality policy.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 29, 2025 our Group Companies include:

(i) Above, all such companies (other than our Promoters and Subsidiaries) with which the Company had related party transactions during the period covered in the Consolidated Restated Financial Information included in the offer documents, as covered under the applicable accounting standards, shall be considered as ‘group companies of the Company.

(ii) The companies considered material by our Board and to be disclosed as group companies.

Accordingly, based on the parameters outlined above as on the date of this Prospectus, our Company does not have any group companies.

*(The remainder of this page is intentionally left blank)*

## DIVIDEND POLICY

The declaration and payment of dividends, if any will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act, read with the rules notified thereunder, each as amended from time to time. The dividend policy of our Company was adopted and approved by our Board in their meeting held on May 29, 2025 (**Dividend Policy**).

Our Company may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits for the year and future outlook of our Company; (ii) working capital needs and operating cash flow of our Company; (iii) capital expenditure requirements of our Company; (iv) our investment plans and related cash utilisation; (v) past dividend trends; (vi) regulatory constraints impacting business, bank interest rate on surplus funds, dividend pay-out ratios of the peer companies, macro-economic factors and general business environment, and any other factors that our Board may deem fit. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time. For details in relation to the risk in this regard, see '*Financial Indebtedness*' on page 308.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and/ or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see '*Risk Factor - Our Company has not declared dividends in the immediately preceding 3 FYs and the current FY. We cannot assure you that our Company will be in a position to pay dividends in the future. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital requirements*'.

Our Company has not declared any dividends till the date of this Prospectus, five months ended August 31, 2025 along with FY 2025, FY 2024 and FY 2023.

*(The remainder of this page is intentionally left blank)*

**SECTION V - FINANCIAL INFORMATION**  
**CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

| <b>S. No.</b> | <b>Details</b>                                                                                                                                                                                        |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.            | Examination Report on Consolidated Restated Financial Statements for the five-months period ended August 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 |
| 2.            | Consolidated Restated Financial Statements for the five-months period ended August 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023                       |

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# INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To  
The Board of Directors  
Clear Secured Services Limited  
(Formerly Clear Secured Services Private Limited)  
14 B / 4, Ground floor, Plot -14/A/14B,  
New Sion CHS, Swami Vallanbhdas Marg,  
Road no: 24, Sindhi Colony, Sion, Mumbai -400022

Dear Sirs,

1. We have examined the attached Consolidated Restated Financial Information of Clear Secured Services Limited (formerly known as Clear Secured Services Private Limited) and its subsidiaries, (the company and its subsidiaries together referred to as the "Group") comprising of Consolidated Restated Statement of Assets and Liabilities as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Consolidated Restated Statement of Profit and Loss and the Consolidated Restated Cash Flow Statement for the year/period ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the **Consolidated Restated Financial Statement or Consolidated Restated Financial Information**), as approved by the Board of Directors of the Company at their meeting held on 17<sup>th</sup> November, 2025 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the 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, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 ("**the SEBI ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Statements for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the respective Board of Directors of the company included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, SEBI ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable
3. We have examined such Consolidated Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company and audit of consolidated financial information.
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Consolidated Restated Financial Information have been prepared and compiled by the management from:

- a) The Audited Financial Statements/Special Purpose Financial Statements of the company and its subsidiaries for the period/years ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("**Indian GAAP**") read with the relevant rules which have been approved by the Board of Directors of the company and its subsidiaries and the Partners of the LLP
- b) Entities Covered for the purpose of Consolidation

| Name of Entity                          | Proportion of ownership (%) as at August 31, 2025 | Proportion of ownership (%) as at March 31, 2025 | Proportion of ownership (%) as at March 31, 2024 | Proportion of ownership (%) as at March 31, 2023 |
|-----------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Comfort Techno Services Private Limited | 99.99%                                            | 0.00%                                            | 0.00%                                            | 0.00%                                            |
| Clear Secured Ventures Private Limited  | 99.99%                                            | 99.99%                                           | 0.00%                                            | 0.00%                                            |
| Barfi Steels LLP                        | 99.90%                                            | 99.90%                                           | 99.90%                                           | 99.90%                                           |

5. For the purpose of our examination, we have relied on:

- a) Audit reports issued by the statutory auditor of the company and by the statutory auditor of the subsidiaries. We (M/s Karia & Shah Chartered Accountants) have been the statutory auditor of the company for financial years ended/period ended 31 August 2025, 31 March 2025, 31 March 2024 and 31 March 2023. The statutory auditors of the subsidiaries Comfort Techno Services Private Limited and Clear Secured Ventures Private Limited for the period applicable has also been Karia & Shah Chartered Accountants The statutory auditor of the LLP (Barfi Steels LLP) has been, Anish Jha & Co Chartered Accountants for the period ended 31 August 2025 and Amit B K Agarwal & Co, Chartered Accountants for financial years ended ended 31 March 2025, 31 March 2024 and 31 March 2023.

Accordingly, reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, cash flow statements, the Significant Accounting Policies, and other explanatory information examined by the statutory auditors during our preparation of the Consolidated Restated Financials for the said years.

6. As indicated in our audit reports referred above:

We did not audit the financial statements of LLP (Barfi Steels LLP) included in the Consolidated Restated financial statements of the Group, for the financial years ended/period ended 31 August 2025, 31 March 2025, 31 March 2024 and 31 March 2023, whose share of total assets and total revenues, net cash inflows / (outflows) and share of profit/loss in its associates and joint ventures included in the consolidated financial statements for the relevant years is tabulated below, which have been audited by the subsidiary's Statutory auditors, Amit B K Agarwal & Co, Chartered Accountants on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the subsidiary's Statutory Auditors

| Details of Barfi Steel LLP   |                                               |                                            |                                            | Rs. In Lakhs                               |
|------------------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                  | As at/for the period ended on August 31, 2025 | As at/for the year ended on March 31, 2025 | As at/for the year ended on March 31, 2024 | As at/for the year ended on March 31, 2023 |
| Total Assets                 | 2,917.25                                      | 2626.35                                    | 2,758.10                                   | 2712.28                                    |
| Total Revenue                | 928.84                                        | 4553.08                                    | 6,839.80                                   | 6,194.60                                   |
| Net cash inflows/ (outflows) | 16.57                                         | -8.32                                      | 15.19                                      | 10.81                                      |

7. Our Work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, Guidance Note on reports in Company Prospectus (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.



8. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Consolidated Restated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described and Reconciliation of Consolidated Restated profit and based on our examination, we report that:
- The **Restated Statement of Assets and Liabilities** as set out in **Annexure I** to this report, of the company, as at August 31, 2025, March 31, 2025, as at March 31, 2024 and as at March 31, 2023 is prepared by the company and approved by the Board of Directors. These restated Statement of Assets and Liabilities, have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion was appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
  - The **“Restated Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the financial year ended/period ended on August 31, 2025, March 31, 2025, March 31, 2024 and March, 2023 is prepared by the company and approved by the Board of Directors. These restated Statement of Profit & Loss have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
  - The **“Restated Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the financial year ended/period ended on August 31, 2025, March 31, 2025, March 31, 2024 and March, 2023 is prepared by the company and approved by the Board of Directors. These restated Statement of Cash Flow have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
9. Based on the above and according to the information and explanations given to us, we further report that the Consolidated Restated Financial Information of the Group:
- have been prepared after incorporating adjustments for change in accounting policies material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended 31 August 2025;
  - profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
  - there were no qualifications in the Audit Reports issued by the Company’s Statutory Auditors and by the subsidiary’s statutory auditors for the year ended/period ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Consolidated Restated Financial Information of the Company.
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - there are no extra-ordinary items that need to be disclosed separately.
  - there was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement of the Company.
  - there are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Statements;
  - the company has not proposed any dividend in past effective for the said period.
10. We have also examined the following consolidated financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the Company for five months period ended 31st August 2025 and year ended 31st March 2025, 31st March 2024 and year ended 31st March 2023.

|                                                           |                |
|-----------------------------------------------------------|----------------|
| Restated Statement of Share Capital, Reserves and surplus | Schedule 2 & 3 |
|-----------------------------------------------------------|----------------|

|                                                                           |                 |
|---------------------------------------------------------------------------|-----------------|
| Restated statement of Long term and Short term Borrowings                 | Schedule 4 & 7  |
| Restated statement of Other Long Term liabilities                         | Schedule 5      |
| Restated Statement of Deferred Tax (Assets)/Liabilities                   | Schedule 13     |
| Restated Statement of Long Term Provisions                                | Schedule 6      |
| Restated Statement of Trade Payables                                      | Schedule 8      |
| Restated Statement of Other Current Liabilities and Short Term Provisions | Schedule 9 & 10 |
| Restated Statement of Fixed Assets                                        | Schedule 11     |
| Restated Statement of Non- Current Investments                            | Schedule 12     |
| Restated Statement of Long term Loans and Advances                        | Schedule 14     |
| Restated Statement of Non- Current Assets                                 | Schedule 15     |
| Restated Statement of Inventory                                           | Schedule 16     |
| Restated Statement of Trade Receivables                                   | Schedule 17     |
| Restated Statement of Cash & Cash Equivalents                             | Schedule 18     |
| Restated Statement of Short-Term Loans and Advances                       | Schedule 19     |
| Restated Statement of Other Current Assets                                | Schedule 20     |
| Restated Statement of Turnover                                            | Schedule 21     |
| Restated Statement of Other Income                                        | Schedule 22     |
| Restated Statement of Cost of Raw Materials Consumed                      | Schedule 23     |
| Restated Statement of Purchase of stock in trade                          | Schedule 24     |
| Restated Statement of Purchase of changes in inventory                    | Schedule 25     |
| Restated Statement of Employee Benefit Expenses                           | Schedule 26     |
| Restatement Statement of Finance Costs                                    | Schedule 27     |
| Restated Statement of Other Expenses                                      | Schedule 28     |
| Restated Statement of Mandatory Accounting Ratios                         | Note-31.3       |
| Restated Statement of Related party transaction                           | Note-29.4       |
| Restated Statement of Tax shelter                                         | Note-29.5       |
| Restated Statement of Contingent liabilities                              | Note-29.1       |
| Restated Statement of Revenue                                             | Note-21         |
| Restated Statement of Ratio Analysis                                      | Note-31.3       |

11. We at M/s Karia & Shah Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the Peer Review Board of the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
13. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company's statutory auditors 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 therein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the management for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Mumbai in connection with the proposed IPO 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. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Karia & Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 112203W)**

**Sd/-**  
**Sanjay H. Shah**  
**Partner**  
**Mem. No: 042529**  
**UDIN: 25042529BMNVHG4541**  
**Place: Mumbai**  
**Date: 17<sup>th</sup> November 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**

**Annexure I- Consolidated Restated Balance Sheet**

(Rs in lakhs.)

| Particulars |                                                                                        | Note No. | As at 31 August 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------|----------------------------------------------------------------------------------------|----------|----------------------|---------------------|---------------------|---------------------|
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>                                                          |          |                      |                     |                     |                     |
| <b>1</b>    | <b>Equity attributable to Shareholders of the Company</b>                              |          |                      |                     |                     |                     |
|             | (a) Share capital                                                                      | 2        | 1756.21              | 25.00               | 25.00               | 25.00               |
|             | (b) Reserves and surplus                                                               | 3        | 11487.74             | 9710.38             | 8718.19             | 7509.79             |
|             |                                                                                        |          | <b>13243.95</b>      | <b>9735.38</b>      | <b>8743.19</b>      | <b>7534.79</b>      |
| <b>2</b>    | <b>Equity attributable to Non controlling interests of the Company</b>                 |          |                      |                     |                     |                     |
|             | (a) Minority Interest                                                                  |          | (12.23)              | (12.24)             | (12.24)             | (12.28)             |
| <b>3</b>    | <b>Non-current liabilities</b>                                                         |          |                      |                     |                     |                     |
|             | (a) Long-term borrowings                                                               | 4        | 2544.64              | 1305.04             | 1394.36             | 1313.52             |
|             | (b) Other Long-term liabilities                                                        | 5        | 1.50                 | -                   | 86.04               | 78.35               |
|             | (c) Long-term provisions                                                               | 6        | 464.30               | 406.36              | 388.65              | 435.75              |
|             |                                                                                        |          | <b>3010.44</b>       | <b>1711.40</b>      | <b>1869.05</b>      | <b>1827.63</b>      |
| <b>4</b>    | <b>Current liabilities</b>                                                             |          |                      |                     |                     |                     |
|             | (a) Short-term borrowings                                                              | 7        | 10583.09             | 8632.09             | 3871.47             | 3105.88             |
|             | (b) Trade payables:                                                                    | 8        |                      |                     |                     |                     |
|             | Total outstanding dues of micro enterprises and small enterprises                      |          | -                    | -                   | -                   | -                   |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 109.12               | 169.87              | 112.56              | 645.28              |
|             | (c) Other current liabilities                                                          | 9        | 2813.03              | 2450.05             | 2298.70             | 2052.92             |
|             | (d) Short-term provisions                                                              | 10       | 555.18               | 68.57               | 121.12              | 192.63              |
|             |                                                                                        |          | <b>14060.42</b>      | <b>11320.58</b>     | <b>6403.86</b>      | <b>5996.71</b>      |
|             | <b>TOTAL</b>                                                                           |          | <b>30302.58</b>      | <b>22755.12</b>     | <b>17003.86</b>     | <b>15346.86</b>     |
| <b>II.</b>  | <b>ASSETS</b>                                                                          |          |                      |                     |                     |                     |
| <b>1</b>    | <b>Non-current assets</b>                                                              |          |                      |                     |                     |                     |
|             | (a) Property, Plant and Equipment and Intangible Assets                                |          |                      |                     |                     |                     |
|             | (i) Property, Plant and Equipment                                                      | 11       | 2920.20              | 1701.93             | 1628.13             | 1827.74             |
|             | (ii) Intangible assets                                                                 | 11       | 5.22                 | 5.37                | 5.91                | 6.57                |
|             | (b) Capital work-in-progress                                                           | 11       | 2189.10              | 879.27              | 795.62              | 73.19               |
|             | (c) Non-current Investments                                                            | 12       | 878.50               | 333.17              | 225.17              | 140.06              |
|             | (d) Deferred Tax Asset (Net)                                                           | 13       | 468.19               | 288.61              | 357.76              | 388.35              |
|             | (e) Long-term loans and advances                                                       | 14       | 98.54                | 90.44               | 584.94              | 634.44              |
|             | (f) Other Non-current assets                                                           | 15       | 2263.53              | 2286.45             | 333.52              | 625.66              |
|             |                                                                                        |          | <b>8823.28</b>       | <b>5585.24</b>      | <b>3931.06</b>      | <b>3696.02</b>      |
| <b>2</b>    | <b>Current assets</b>                                                                  |          |                      |                     |                     |                     |
|             | (a) Inventories                                                                        | 16       | 1130.38              | 965.63              | 892.86              | 938.18              |
|             | (b) Trade receivables                                                                  | 17       | 8443.65              | 8157.54             | 4858.30             | 5380.62             |
|             | (c) Cash and cash equivalents                                                          | 18       | 635.57               | 481.46              | 202.00              | 1789.21             |
|             | (d) Short-term loans and advances                                                      | 19       | 5264.61              | 2290.64             | 2282.00             | 715.08              |
|             | (e) Other current assets                                                               | 20       | 6005.09              | 5274.61             | 4837.63             | 2827.75             |
|             |                                                                                        |          | <b>21479.31</b>      | <b>17169.88</b>     | <b>13072.80</b>     | <b>11650.84</b>     |
|             | <b>TOTAL</b>                                                                           |          | <b>30302.58</b>      | <b>22755.12</b>     | <b>17003.86</b>     | <b>15346.86</b>     |
| <b>III.</b> | <b>Significant Accounting Policies</b>                                                 | 1        |                      |                     |                     |                     |
|             | Notes to Financial Statement forms Integral Part of Financial Statement                | 29       |                      |                     |                     |                     |

**In terms of our report attached**

**For Karia & Shah  
Chartered Accountants  
Firm's Registration No. 112203W**

**Sd/-**

**Sanjay H. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: 17 November 2025**

**For and on behalf of the Board of Directors of  
Clear Secured Services Limited  
(Formerly known as Clear Secured Services Private Limited)**

**Sd/-**

**Vimaldhar Laltaprasd Dubey  
Director  
DIN: 02158223**

**Sd/-**

**Rakeshdhar Laltaprasad Dubey  
Director  
DIN: 02005335**

**Sd/-**

**Rasika Sawant  
Chief Financial Officer**

**Mumbai**

**Date: 17 November 2025**

**Sd/-**

**Apurva Mishra  
Company Secretary  
M No: A54099**

**Mumbai**

**Date: 17 November 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure II- Consolidated Restated Statement of Profit and Loss**

|             |                                                                         |          | (Rs in lakhs.)                      |                                  |                                  |                                  |
|-------------|-------------------------------------------------------------------------|----------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Particulars |                                                                         | Note No. | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| I.          | Revenue from operations                                                 | 21       | 22844.61                            | 47617.53                         | 34754.28                         | 30903.86                         |
| II.         | Other income                                                            | 22       | 322.93                              | 656.35                           | 308.91                           | 267.58                           |
| III.        | <b>Total Revenue</b>                                                    |          | <b>23167.55</b>                     | <b>48273.88</b>                  | <b>35063.19</b>                  | <b>31171.44</b>                  |
| IV.         | Expenses:                                                               |          |                                     |                                  |                                  |                                  |
|             | Cost of raw materials consumed                                          | 23       | 3046.65                             | 10468.52                         | 11950.51                         | 11546.47                         |
|             | Purchase of stock-in-trade                                              | 24       | 5573.03                             | 10288.98                         | -                                | -                                |
|             | Changes in inventories                                                  | 25       | (164.75)                            | (540.26)                         | 10.82                            | (300.14)                         |
|             | Employee benefits expense                                               | 26       | 5077.26                             | 10530.96                         | 10861.90                         | 12500.39                         |
|             | Finance costs                                                           | 27       | 400.09                              | 1002.94                          | 377.24                           | 305.86                           |
|             | Depreciation and amortization expense                                   | 11       | 302.25                              | 210.90                           | 307.87                           | 431.71                           |
|             | Other expenses                                                          | 28       | 7168.00                             | 13788.31                         | 9752.25                          | 5680.13                          |
| V.          | <b>Total expenses</b>                                                   |          | <b>21402.52</b>                     | <b>45750.35</b>                  | <b>33260.60</b>                  | <b>30164.42</b>                  |
| VI.         | Profit before exceptional items and tax for the year                    |          | <b>1765.03</b>                      | <b>2523.52</b>                   | <b>1802.59</b>                   | <b>1007.02</b>                   |
| VII.        | Exceptional items (Refer note 30.1)                                     |          | -                                   | (844.16)                         | 1.26                             | (18.69)                          |
| VIII.       | Profit before tax for the year                                          |          | <b>1765.03</b>                      | <b>1679.36</b>                   | <b>1803.86</b>                   | <b>988.32</b>                    |
| IX.         | Tax Expense:                                                            |          |                                     |                                  |                                  |                                  |
|             | Current Tax                                                             |          | 482.81                              | 614.41                           | 441.80                           | 358.10                           |
|             | Deferred Tax                                                            |          | (107.38)                            | 69.15                            | 30.59                            | (55.17)                          |
|             | Earlier Period Tax Adjustments                                          |          | -                                   | 3.62                             | 123.03                           | -                                |
|             |                                                                         |          | <b>375.43</b>                       | <b>687.18</b>                    | <b>595.43</b>                    | <b>302.93</b>                    |
| X.          | Profit after tax for the year                                           |          | <b>1389.59</b>                      | <b>992.19</b>                    | <b>1208.43</b>                   | <b>685.40</b>                    |
| XI.         | Less: Share of profit / (loss) attributable to minority interest        |          | <b>.02</b>                          | <b>.00</b>                       | <b>.03</b>                       | <b>(.01)</b>                     |
| XII.        | Profit attributable to our equity shareholders                          |          | <b>1389.58</b>                      | <b>992.19</b>                    | <b>1208.40</b>                   | <b>685.41</b>                    |
| XIII.       | Earnings per Equity share (of Rs. 10/- each):                           |          |                                     |                                  |                                  |                                  |
|             | Basic and Diluted                                                       | 29.7     | 8.01                                | 6.20                             | 7.55                             | 4.28                             |
|             | Significant Accounting Policies                                         | 1        |                                     |                                  |                                  |                                  |
|             | Notes to Financial Statement forms Integral Part of Financial Statement | 29       |                                     |                                  |                                  |                                  |

**In terms of our report attached**

**For Karia & Shah**  
**Chartered Accountants**  
**Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of**  
**Clear Secured Services Limited**  
**(Formerly known as Clear Secured Services Private Limited)**

**Sd/-**

**Sanjay H. Shah**  
**Partner**  
**Membership No. 042529**  
**Mumbai**  
**Date: 17 November 2025**

**Sd/-**

**Vimaldhar Laltaprasd Dubey**  
**Director**  
**DIN: 02158223**

**Sd/-**

**Rakeshdhar Laltaprasad Dubey**  
**Director**  
**DIN: 02005335**

**Sd/-**

**Rasika Sawant**  
**Chief Financial Officer**

**Mumbai**  
**Date: 17 November 2025**

**Sd/-**

**Apurva Mishra**  
**Company Secretary**  
**M No: A54099**  
**Mumbai**

**Date: 17 November 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure III- Consolidated Revised Restated Cash Flow Statement**

|                                                           | (Rs in lakhs.)                            |                                        |                                        |                                        |
|-----------------------------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Particulars                                               | For the period<br>ended 31<br>August 2025 | For the year<br>ended 31<br>March 2025 | For the year<br>ended 31<br>March 2024 | For the year<br>ended 31<br>March 2023 |
| <b><u>Cash Flows from Operating Activities:</u></b>       |                                           |                                        |                                        |                                        |
| Net Profit before tax for the year                        | 1765.03                                   | 1679.36                                | 1803.86                                | 988.32                                 |
| <u>Adjustments for:</u>                                   |                                           |                                        |                                        |                                        |
| Depreciation and amortization expense                     | 302.25                                    | 210.90                                 | 307.87                                 | 431.71                                 |
| Finance costs                                             | 400.09                                    | 1002.94                                | 377.24                                 | 305.86                                 |
| Profit on sale of property, plant and equipment           | -                                         | (35.05)                                | -                                      | -                                      |
| Interest Income                                           | (210.20)                                  | (459.12)                               | (246.62)                               | (239.44)                               |
| Rent Income                                               | (32.48)                                   | (10.56)                                | (11.70)                                | (10.32)                                |
| Dividend Income                                           | (.55)                                     | -                                      | -                                      | -                                      |
| Profit on sale of equity shares                           | -                                         | (88.83)                                | (47.65)                                | -                                      |
| Prior period adjustments                                  | -                                         | -                                      | -                                      | -                                      |
| Provision for doubtful debts                              | -                                         | 844.16                                 | 65.13                                  | 18.85                                  |
| Bad Debts                                                 | -                                         | 16.03                                  | 173.48                                 | 8.53                                   |
| Amounts no longer payable written back                    | (79.26)                                   | (60.77)                                | -                                      | (13.46)                                |
|                                                           | 379.83                                    | 1419.71                                | 617.75                                 | 501.74                                 |
| <b>Operating Profit before Working Capital Changes</b>    | <b>2144.86</b>                            | <b>3099.08</b>                         | <b>2421.61</b>                         | <b>1490.06</b>                         |
| Adjustments for changes in working capital:               |                                           |                                        |                                        |                                        |
| (Increase)/Decrease in Inventories                        | (164.75)                                  | (72.77)                                | 45.31                                  | (482.75)                               |
| (Increase)/Decrease in Trade Receivables                  | (286.11)                                  | (4159.44)                              | 283.71                                 | (261.62)                               |
| (Increase)/Decrease in Loans and Advances                 | (2894.72)                                 | 52.14                                  | (1566.92)                              | (129.80)                               |
| (Increase)/Decrease in other assets                       | 49.77                                     | (864.56)                               | (177.46)                               | 125.56                                 |
| Increase/(Decrease) in Trade Payables                     | (60.75)                                   | 57.30                                  | (532.71)                               | (3.30)                                 |
| Increase/(Decrease) in liabilities and provisions         | 909.03                                    | 30.47                                  | 134.86                                 | (677.09)                               |
|                                                           | <b>(2447.53)</b>                          | <b>(4956.86)</b>                       | <b>(1813.22)</b>                       | <b>(1429.01)</b>                       |
| <b>Cash Flow generated from Operating Activities</b>      | <b>(302.67)</b>                           | <b>(1857.78)</b>                       | <b>608.39</b>                          | <b>61.06</b>                           |
| Less: Income Tax Paid                                     | (157.89)                                  | (385.58)                               | (513.75)                               | (228.24)                               |
| <b>Net Cash Flow generated from Operating Activities</b>  | <b>(460.56)</b>                           | <b>(2243.36)</b>                       | <b>94.64</b>                           | <b>(167.19)</b>                        |
| <b><u>Cash Flows from Investing Activities:</u></b>       |                                           |                                        |                                        |                                        |
| (Investment) in equity shares                             | (545.33)                                  | (19.17)                                | (37.46)                                | (35.71)                                |
| Long Term Advances (Given)/Repaid                         | (261.86)                                  | 224.75                                 | 489.84                                 | (97.84)                                |
| Interest Received                                         | 210.20                                    | 459.12                                 | 246.62                                 | 239.44                                 |
| Rent Received                                             | 32.48                                     | 10.56                                  | 11.70                                  | 10.32                                  |
| Dividend Income                                           | .55                                       | -                                      | -                                      | -                                      |
| Capital Reserve                                           | 95.09                                     | -                                      | -                                      | -                                      |
| Fixed deposits (invested)/matured                         | (900.68)                                  | (1488.05)                              | (2031.71)                              | (1399.92)                              |
| Purchase of Property, Plant and Equipment including CWIP* | (2830.20)                                 | (377.76)                               | (837.93)                               | (128.23)                               |
| Sale of Property, Plant and Equipment                     | -                                         | 45.01                                  | 7.90                                   | -                                      |
| <b>Net Cash (used in) Investing Activities</b>            | <b>(4199.75)</b>                          | <b>(1145.54)</b>                       | <b>(2151.04)</b>                       | <b>(1411.95)</b>                       |
| <b><u>Cash Flows from Financing Activities:</u></b>       |                                           |                                        |                                        |                                        |
| Issue of equity shares including securities premium       | 2023.91                                   | -                                      | -                                      | -                                      |
| Availment/(Repayment of) Short Term Borrowings (net)      | 1951.00                                   | 4760.62                                | 765.59                                 | 1613.66                                |
| Availment/(Repayment of) from Long Term Borrowings (net)  | 1239.60                                   | (89.32)                                | 80.84                                  | 592.17                                 |

|                                                                  |                |                |               |                |
|------------------------------------------------------------------|----------------|----------------|---------------|----------------|
| Interest paid                                                    | (400.09)       | (1002.94)      | (377.24)      | (305.86)       |
| <b>Net Cash (used in) Financing Activities</b>                   | <b>4814.42</b> | <b>3668.36</b> | <b>469.18</b> | <b>1899.97</b> |
| Net (Decrease)/Increase in Cash and Cash Equivalents             | 154.11         | 279.46         | (1587.21)     | 320.83         |
| Cash and Cash Equivalents at the beginning of the year           | 481.46         | 202.00         | 1789.21       | 1468.38        |
| Cash and Cash Equivalents at the end of the year (Refer note 18) | <b>635.57</b>  | <b>481.46</b>  | <b>202.00</b> | <b>1789.21</b> |

\* Since the shares of the company are acquired on April 22, 2025 the subsidiary has been consolidated from April 2025. However, the opening balance of Property, Plant and Equipment as on April 01 2025 of subsidiary has been considered as a part of purchase of Property, plant and equipment and deferred tax assets in other assets so as to reconcile the inflow/outflow in cash flow statement.

**Note:**

The Cash Flow Statement is prepared by using the Indirect Method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

**In terms of our report attached**

**For Karia & Shah**  
**Chartered Accountants**  
**Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of**  
**Clear Secured Services Limited**  
**(Formerly known as Clear Secured Services Private Limited)**

Sd/-

**Sanjay H. Shah**  
**Partner**  
**Membership No. 042529**  
**Mumbai**  
**Date: 17 November 2025**

Sd/-

**Vimaldhar Laltaprasd Dubey**  
**Director**  
**DIN: 02158223**

Sd/-

**Rakeshdhar Laltaprasad Dubey**  
**Director**  
**DIN: 02005335**

Sd/-

**Rasika Sawant**  
**Chief Financial Officer**

**Mumbai**  
**Date: 17 November 2025**

Sd/-

**Apurva Mishra**  
**Company Secretary**  
**M No: A54099**

**Mumbai**  
**Date: 17 November 2025**



**Annexure IV**  
**SIGNIFICANT ACCOUNTING POLICIES:**

**a) Background**

Clear Secured Services Limited ("the Company") which was formerly known as Clear Secured Services Private Limited was originally incorporated on 14th October, 2008. It is a service provider primarily engaged in providing Facility Management Services in the nature of supply of manpower for ATM Caretaking & Maintenance, Housekeeping services, Security Guard services, Construction of ATM sites, Repairs & Maintenance of ATM sites, Erection and installation of Telecom towers and allied support services.

Consolidated Financial Statements comprise the financial statements of Clear Secured Services Limited its subsidiaries Clear Secured Ventures Private Limited (w.e.f 17 December 2024), Comfort Techno Services Private Limited (w.e.f 22 April 2025) and Barfi Steels LLP during the year/period ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are listed below:

| Name of Entity                                                                                                                                          | Proportion of ownership (%) as at August 31, 2025 | Proportion of ownership (%) as at March 31, 2025 | Proportion of ownership (%) as at March 31, 2024 | Proportion of ownership (%) as at March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Comfort Techno Services Private Limited                                                                                                                 | 99.995%                                           | 0.00%                                            | 0.00%                                            | 0.00%                                            |
| Clear Secured Ventures Private Limited                                                                                                                  | 99.998%                                           | 99.998%                                          | 0.00%                                            | 0.00%                                            |
| Barfi Steels LLP                                                                                                                                        | 99.90%                                            | 99.90%                                           | 99.90%                                           | 99.90%                                           |
| The LLP is engaged in the business of manufacturing of iron and steel products having its own manufacturing facility which is located at Uttar Pradesh. |                                                   |                                                  |                                                  |                                                  |

**b) Basis of preparation of Financial statements:**

The Consolidated Restated Financial Statements comprises of financial statements of Clear Secured Services Limited and its subsidiary (together referred as "the Group") as at August 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the audited Financial Statements of the Company and its subsidiaries for the period/year 01.04.2024 to 31.03.2025, 01.04.2023 to 31.03.2024 and 01.04.2022 to 31.03.2023 approved by the respective Board of Directors of the companies.

These financial statements have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the accounting principles generally accepted in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and the relevant provisions of the Act.

These financial statements are now restated as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of chartered Accountants of India ("ICAI").

**c) Principles of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements'. The consolidated financial statements are prepared on the following basis:

(i) The consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements

(ii) The consolidated financial statements include the financial statements of the Company and its subsidiary which is more than 50 percent owned or controlled during the year have been accounted for in accordance with the provisions of Accounting Standard 21 'Consolidated Financial Statements'.

(iii) The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting elimination of unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the financial statement of the Company and its share in the post acquisition increase in the relevant reserves of the entity to be consolidated.

(iv) Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary company is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment, if any is reflected under Reserves and Surplus.

(v) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary companies and/or the parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

**d) Use of Estimates:**

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**e) Revenue Recognition:**

Revenue (income) is recognised when no significant uncertainty as to determination and realisation exists.

Revenue from sale of services is recognized by raising invoices on ensuring that all significant contractual obligations have been satisfied. The sale value is recognized exclusive of GST and such other levies.

For non-contract based business, revenue represents the value of goods delivered. Revenue from sale of goods is recognised when seller has transferred the property in the goods to the buyer for a consideration. The transfer of property in goods, in most cases, results in or coincides with the transfer of significant risks and rewards of ownership to the buyer.

**f) Property, Plant and Equipment:**

Property, Plant and Equipment are stated at the cost of acquisition less accumulated depreciation, amortization, and impairment loss, if any. Property, Plant and Equipment are accounted at cost of acquisition inclusive of inward freight, duties, taxes and other incidental expenses related to acquisition and installation of fixed assets incurred to bring the assets to their working condition for their intended use.

Subsequent expenditure relating to property, plant and equipment are capitalized or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year/period in which they are incurred.

An item of property, plant and equipment's and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

**g) Intangible Assets:**

Intangible assets are stated at their cost of acquisition or internal generation, less accumulated amortisation and accumulated impairment losses thereon. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible Assets are amortized over a period of 10 years based on the estimated useful life as determined by the management.

An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognized in the Statement of Profit and Loss.

**h) Depreciation / Amortization:**

Depreciation on Property, Plant and Equipment is provided on written down value method as per the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except for Barfi Steels LLP, which has charged depreciation under section 32 of Income Tax Act, 1961. Additions made in LLP during the year are being depreciated from the date on which the asset was put to use as stipulated under section 32 of Income Tax Act, 1961. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated after deducting the amount of such asset which has been sold, discarded, demolished or destroyed. The Intangible Fixed Assets are amortized as per Accounting Standard 26 as per Straight Line Method. Computer Software is amortised over a useful life of 10 years.

A Property, Plant & Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of Property, Plant & Equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

**i) Impairment of assets:**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

**j) Borrowing Cost:**

Borrowing Cost attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such asset are ready for the intended use. Long term finance cost ancillary to arrangement of long term borrowing are amortized over period of borrowing. Other borrowing cost are charged to the statement of profit and loss.

**k) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" is made.

Contingent Assets are neither recognized nor disclosed.

**l) Employee Benefits:**

**Defined Contribution Plan**

The employee's provident fund scheme is a defined contribution plan. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plan**

The Company's gratuity plan and leave encashment benefits are defined benefit plans. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the Company is unfunded. The defined benefit plans of the subsidiary are unfunded and it is accounted for as and when the subsidiary pays the liability.

**m) Foreign Currency Transactions:**

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss. There are no transactions in foreign currency to be reported at the end of the year.

**n) Taxes on Income**

Income tax expense comprises of current tax and deferred tax. Current taxes are measured on the basis of the amounts expected to be paid using the applicable tax rates and tax laws.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. 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 tax assets are recognized and carried forward only to the extent that there is a 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. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax asset, if any.

**o) Inventories**

Inventories are valued at lower of cost or net realizable value. 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. Cost includes custom duty, freight and other charges as applicable. The Group periodically reviews inventories to provide for diminution in the value of, and/or any unserviceable or obsolete, inventories. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

**p) Leases**

Lease rentals on operating lease arrangements are charged to the profit and loss account, in accordance with Accounting Standard 19 on Leases. The company has taken office premises on lease.

**q) Investments**

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline, in the opinion of the management, is other than temporary.

**r) Related Party Transactions**

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

**s) Earnings per share**

The Company reports basic and diluted earnings per equity share in accordance with AS-20, 'Earnings per share'. Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding at the year end, except where the results are anti-dilutive.

**CLEAR SECURED SERVICES LIMITED**

(Formerly known as Clear Secured Services Private Limited)

**Consolidated Restated Notes to Financial Statements**

(Rs in lakhs. except wherever specified)

| 2 | <u>Share Capital</u>                                                  | As at 31 August 2025 |         | As at 31 March 2025 |         | As at 31 March 2024 |        | As at 31 March 2023 |        |
|---|-----------------------------------------------------------------------|----------------------|---------|---------------------|---------|---------------------|--------|---------------------|--------|
|   |                                                                       | Number               | Amount  | Number              | Amount  | Number              | Amount | Number              | Amount |
|   | - <u>Authorised</u><br>Equity shares of Rs.10/- each                  | 2,45,00,000          | 2450.00 | 2,20,00,000         | 2200.00 | 20,00,000           | 200.00 | 20,00,000           | 200.00 |
|   | <u>Issued Subscribed and Paid up</u><br>Equity shares of Rs.10/- each | 1,75,62,112          | 1756.21 | 2,50,000            | 25.00   | 2,50,000            | 25.00  | 2,50,000            | 25.00  |
|   | <b>Total</b>                                                          | 1,75,62,112          | 1756.21 | 2,50,000            | 25.00   | 2,50,000            | 25.00  | 2,50,000            | 25.00  |

**2.1 The reconciliation of the number of shares outstanding is set out below:**

| Particulars                                     | As at 31 August 2025 |         | As at 31 March 2025 |        | As at 31 March 2024 |        | As at 31 March 2023 |        |
|-------------------------------------------------|----------------------|---------|---------------------|--------|---------------------|--------|---------------------|--------|
|                                                 | Number               | Amount  | Number              | Amount | Number              | Amount | Number              | Amount |
| Shares outstanding at the beginning of the year | 2,50,000             | 25.00   | 2,50,000            | 25.00  | 2,50,000            | 25.00  | 2,50,000            | 25.00  |
| Add: Shares Issued during the year *            | 24,408               | 2.44    | -                   | -      | -                   | -      | -                   | -      |
| Add: Bonus Shares Issued during the year        | 1,72,87,704          | 1728.77 |                     |        |                     |        |                     |        |
| Shares outstanding at the end of the year       | 1,75,62,112          | 1756.21 | 2,50,000            | 25.00  | 2,50,000            | 25.00  | 2,50,000            | 25.00  |

**2.2 Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10/- per share having equal rights. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

No class of shares of the Company is held by the holding company or its ultimate holding company, including shares held by subsidiaries or associates of the holding/ultimate holding company.

On May 30, 2025 the Company has issued 1,72,87,704 Equity shares of Rs 10 each as a bonus in the ratio of 63:1 to the existing shareholders, which has been approved by the Shareholders resolution at the Extra Ordinary General Meeting held on May 29, 2025.

\*The shares are issued in lieu of acquisition of shares of Comfort Techno Services Private Limited (other than cash consideration).

**2.3 The details of shareholders holding more than 5% of shares:**

| Name of Shareholder | As at 31 August 2025 |              | As at 31 March 2025 |              | As at 31 March 2024 |              | As at 31 March 2023 |              |
|---------------------|----------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
|                     | No. of Shares held   | % of Holding | No. of Shares held  | % of Holding | No. of Shares held  | % of Holding | No. of Shares held  | % of Holding |
| Vimaldhar Dubey     | 87,80,800            | 49.999%      | 1,25,000            | 50.00%       | 12,500              | 5.00%        | 12,500              | 5.00%        |
| Kusum Dubey         | -                    | 0.00%        | -                   | 0.00%        | 93,750              | 37.50%       | 93,750              | 37.50%       |

|                  |           |        |        |        |        |        |        |        |
|------------------|-----------|--------|--------|--------|--------|--------|--------|--------|
| Ashish Dubey     | -         | 0.00%  | -      | 0.00%  | 18,750 | 7.50%  | 18,750 | 7.50%  |
| Rakeshdhar Dubey | 43,90,528 | 25.00% | 62,500 | 25.00% | 62,500 | 25.00% | 62,500 | 25.00% |
| Sanjaydhar Dubey | 43,90,528 | 25.00% | 62,500 | 25.00% | 62,500 | 25.00% | 62,500 | 25.00% |

**2.4 Equity Shares held by Promoters are as follows:**

| Name of Promoter | As at 31 August 2025 |              |                    | As at 31 March 2025 |              |                    | As at 31 March 2024 |              |                    | As at 31 March 2023 |              |                    |
|------------------|----------------------|--------------|--------------------|---------------------|--------------|--------------------|---------------------|--------------|--------------------|---------------------|--------------|--------------------|
|                  | No. of Shares held   | % of Holding | % Change in equity | No. of Shares held  | % of Holding | % Change in equity | No. of Shares held  | % of Holding | % Change in equity | No. of Shares held  | % of Holding | % Change in equity |
| Vimaldhar Dubey  | 87,80,800            | 49.999%      | -0.00              | 1,25,000            | 50.00%       | 0.45               | 12,500              | 5.00%        | -                  | 12,500              | 5.00%        | -                  |
| Kusum Dubey      | 64                   | 0.00         | 0.00               | -                   | -            | (0.38)             | 93,750              | 37.50%       | -                  | 93,750              | 37.50%       | -                  |
| Ashish Dubey     | 64                   | 0.00         | 0.00               | -                   | -            | (0.08)             | 18,750              | 7.50%        | -                  | 18,750              | 7.50%        | -                  |
| Rakeshdhar Dubey | 43,90,528            | 25.00%       | -                  | 62,500              | 25.00%       | -                  | 62,500              | 25.00%       | -                  | 62,500              | 25.00%       | -                  |
| Sanjaydhar Dubey | 43,90,528            | 25.00%       | -                  | 62,500              | 25.00%       | -                  | 62,500              | 25.00%       | -                  | 62,500              | 25.00%       | -                  |
| <b>Total</b>     | <b>1,75,61,984</b>   |              |                    | <b>2,50,000</b>     |              |                    | <b>2,50,000</b>     |              |                    | <b>2,50,000</b>     |              |                    |

| 3 | <b><u>Reserves and Surplus</u></b>                                                                                                                                             | <b>As at 31<br/>August 2025</b> | <b>As at 31<br/>March 2025</b> | <b>As at 31<br/>March 2024</b> | <b>As at 31<br/>March 2023</b> |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   |                                                                                                                                                                                | <b>Rs.</b>                      | <b>Rs.</b>                     | <b>Rs.</b>                     | <b>Rs.</b>                     |
|   | <b>Securities Premium Account</b>                                                                                                                                              |                                 |                                |                                |                                |
|   | Opening Balance                                                                                                                                                                | -                               | -                              | -                              | -                              |
|   | Add: Premium on shares issued during the year<br>(Issued 24408 equity shares to the shareholders of Comfort Techno Services Private Limited at a premium of Rs 8282 per share) | 2021.47                         | -                              | -                              | -                              |
|   | Less: Utilized on issue of Bonus shares                                                                                                                                        | (1728.77)                       | -                              | -                              | -                              |
|   | -                                                                                                                                                                              |                                 |                                |                                |                                |
|   | Closing Balance                                                                                                                                                                | <b>292.70</b>                   | -                              | -                              | -                              |
|   | <b>Surplus in Statement of Profit and Loss</b>                                                                                                                                 |                                 |                                |                                |                                |
|   | Opening Balance                                                                                                                                                                | 9710.38                         | 8718.19                        | 7509.79                        | 6824.38                        |
|   | Add: (Loss)/Profit for the year                                                                                                                                                | 1389.58                         | 992.19                         | 1208.40                        | 685.41                         |
|   | Closing Balance                                                                                                                                                                | <b>11099.95</b>                 | <b>9710.38</b>                 | <b>8718.19</b>                 | <b>7509.79</b>                 |
|   | <b>Capital Reserve</b>                                                                                                                                                         |                                 |                                |                                |                                |
|   | Opening Balance                                                                                                                                                                | -                               | -                              | -                              | -                              |
|   | Add: On consolidation of subsidiary (Refer note below)                                                                                                                         | 95.09                           | -                              | -                              | -                              |
|   | Less: Utilized for share buyback                                                                                                                                               | -                               | -                              | -                              | -                              |
|   | Closing Balance                                                                                                                                                                | <b>95.09</b>                    | -                              | -                              | -                              |
|   |                                                                                                                                                                                |                                 |                                |                                |                                |
|   | <b>Total</b>                                                                                                                                                                   | <b>11487.74</b>                 | <b>9710.38</b>                 | <b>8718.19</b>                 | <b>7509.79</b>                 |

**Note:-**

| <b>Particulars</b>                                                  | <b>Amount</b> |
|---------------------------------------------------------------------|---------------|
| Net assets acquired (A)                                             | 2119.00       |
| Investment in shares of Comfort Techno Services Private Limited (B) | 2023.91       |
| Capital Reserve on acquisition (A-B)                                | <b>95.09</b>  |

| 4 | <b><u>Long-Term Borrowings</u></b>                                                                                                                                                                       | <b>As at 31<br/>August 2025</b> | <b>As at 31<br/>March 2025</b> | <b>As at 31<br/>March 2024</b> | <b>As at 31<br/>March 2023</b> |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   |                                                                                                                                                                                                          | <b>Rs.</b>                      | <b>Rs.</b>                     | <b>Rs.</b>                     | <b>Rs.</b>                     |
|   | <b><u>Secured Borrowings</u></b>                                                                                                                                                                         |                                 |                                |                                |                                |
|   | Vehicle Loan from Kotak<br>(Secured by hypothecation of vehicle)<br>Rate of Interest: 10.66% p.a.<br>Repayment Terms: 60 equal installments ending on 20 June 2024                                       | -                               | -                              | -                              | 8.67                           |
|   | Vehicle Loan from Kotak<br>(Secured by hypothecation of vehicle)<br>Rate of Interest: 8.50% p.a.<br>Repayment Terms: 60 equal installments ending on 20 Feb 2030                                         | 64.93                           | 83.89                          | -                              | -                              |
|   | Vehicle Loan from HDFC<br>(Secured by hypothecation of vehicle)<br>Rate of Interest: 8.70% p.a.<br>Repayment Terms: 60 equal installments ending on 07 October 2024<br>Installment amount: Rs 1,26,874/- | -                               | -                              | 1.26                           | 8.63                           |
|   | Term Loan from Deutsche Bank<br>(Secured by Immovable Property of the company)<br>Rate of Interest: 9.95 % p.a.                                                                                          | 195.70                          | 202.64                         | 218.89                         | 231.28                         |

|                                                                                                                                                                                                                                                                                                                                      |                |                |                |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Repayment Terms: 121 equal installments ending on 05 March 2029<br>Installment amount: Rs 3,18,929/-                                                                                                                                                                                                                                 |                |                |                |                |
| From Axis Bank Ltd<br>(Secured by book debts, Immovable property of the company and immovable property of director under Emergency Credit Line Guarantee Scheme for working capital)<br><br>Rate of Interest: 7.50 % p.a.<br>Repayment Terms: 36 equal installments ending on 31 December 2027<br>Installment amount: Rs 11,38,194/- | 182.11         | 227.64         | 409.75         | 409.75         |
| Term Loan from HDFC Bank<br>(Secured by Immovable Property of the company)<br>Rate of Interest: 8.50 % p.a.<br>Repayment Terms: 180 equal installments ending on 31 August 2038<br>Installment amount: Rs 2,92,961/-                                                                                                                 | 264.34         | 270.04         | 276.91         | -              |
| Term Loan from Kotak Mahindra Bank<br>(Secured by Immovable Property of the company)<br>Rate of Interest: 9.25 % p.a.<br>Repayment Terms: 120 equal installments ending on 31 May 2035<br>Installment amount: Rs 12,80,328/-                                                                                                         | 867.51         | -              | -              | -              |
|                                                                                                                                                                                                                                                                                                                                      | <b>1574.59</b> | <b>784.20</b>  | <b>906.81</b>  | <b>658.33</b>  |
| <b>Unsecured Borrowings</b>                                                                                                                                                                                                                                                                                                          |                |                |                |                |
| Loan from Banks (Refer Note 4.2)                                                                                                                                                                                                                                                                                                     | 153.37         | -              | 94.54          | 110.90         |
| Loan from NBFC's (Refer Note 4.2)                                                                                                                                                                                                                                                                                                    | 204.55         | 13.16          | 214.27         | 345.05         |
| Loan from Related Parties (Refer Note 4.3)                                                                                                                                                                                                                                                                                           | 607.13         | 502.68         | 173.74         | 194.24         |
| Loan from Others                                                                                                                                                                                                                                                                                                                     | 5.00           | 5.00           | 5.00           | 5.00           |
|                                                                                                                                                                                                                                                                                                                                      | <b>970.04</b>  | <b>520.84</b>  | <b>487.55</b>  | <b>655.19</b>  |
|                                                                                                                                                                                                                                                                                                                                      |                |                |                |                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                         | <b>2544.64</b> | <b>1305.04</b> | <b>1394.36</b> | <b>1313.52</b> |

4.1

| Name of Lender      | Nature of facility | Sanctioned limit | As at 31 August 2025 |            | As at 31 March 2025 |            | As at 31 March 2024 |            | As at 31 March 2023 |            | Rate of Interest | Repayment Terms | Security Given                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------|--------------------|------------------|----------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     |                    |                  | Long Term            | Short Term | Long Term           | Short Term | Long Term           | Short Term | Long Term           | Short Term |                  |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Kotak Mahindra Bank | Vehicle Loan       | 85.40            | 64.93                | 13.24      | 83.89               | -          | -                   | -          | -                   | -          | 8.50%            | 59 Months       | Secured by hypothecation of vehicle - 10 Nos of Mahindra Bolero Maxcity Pickup                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Kotak Mahindra Bank | Vehicle Loan       | 134.40           | -                    | -          | -                   | -          | -                   | -          | 8.67                | -          | 10.66%           | 60 Months       | Secured by hypothecation of vehicle - 20 Nos of Mahindra Bolero Maxcity Pickup                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| HDFC Bank Limited   | Vehicle Loan       | 13.44            | -                    | -          | -                   | -          | 1.26                | -          | 8.63                | -          | 8.70%            | 60 Months       | Secured by hypothecation of vehicle - 2 Nos of Toyota Fortuner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Kotak Mahindra Bank | Housing Loan       | 1000.00          | 867.51               | 53.57      | -                   | -          | -                   | -          | -                   | -          | 9.25%            | 120 Months      | Immovable Property - A 3902, Lodha Divino, Bellisimo, Matunga Mumbai -400022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Deutsche Bank       | Term Loan          | 265.75           | 195.70               | 16.27      | 202.64              | 16.27      | 218.89              | 12.38      | 231.28              | 6.69       | 9.95%            | 120 Months      | Immovable Property - Flat no 1002, 10th Floor, Vaishnavi Height CHSL Chunabhatti V.N. Purav Marg Mumbai -400022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Axis Bank Limited   | ECLGS              | 409.75           | 182.11               | 136.58     | 227.64              | 136.58     | 409.75              | -          | 409.75              | -          | 7.50%            | 60 Months       | Emergency credit line guarantee scheme- Extension of charge given in favour of bank for cash credit facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| HDFC Bank Limited   | Housing Loan       | 297.50           | 264.34               | 11.73      | 270.04              | 11.73      | 276.91              | -          | -                   | -          | 8.50%            | 180 Months      | Immovable Property - 1401, 14th floor Hubtown Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Axis Bank Limited   | Cash Credit        | 2700.00          | -                    | 2655.44    | -                   | 1755.36    | -                   | 1533.13    | -                   | 907.23     | 9.50%            | 12 Months       | Secured by Primary - current assets of the company, and Collateral of following immovable property of the directors and company for working capital.<br>1. Residential property situated at Flat 1201, 12th Floor, H Wing, Saptarishi Building 2, Saptarishi CHSL, Swadeshi Mill Compound, VN Purav Marg, Sion Chunabhatti, Mumbai Maharashtra 400022, Owner: Mr Sanjay Dubey.<br>2. Residential property situated at tenement no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022, Owner: Mr.Vimal Dubey<br>3. Residential property situated at Flat no.501, Rajgir Sadan CHSL, Laxmi baug, Sion, Mumbai Mumbai Maharashtra-400017, Owner: Mr Vimal Dubey<br>4. Residential property situated at Row House no 16, Kurla Kamgar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vimal Dubey<br>5. Commercial situated at Unit no.201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunabhati Road, Mumbai, Maharashtra-400022, Owner: Clear Secured Services Private Limited |
| Axis Bank Limited   | Overdraft          | 2000.00          | -                    | 1999.31    | -                   | 1979.31    | -                   | -          | -                   | -          | 9.82%            | 12 Months       | Fixed Deposit of Rs. 2000 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



|                                                                 |                       |         |   |         |   |         |   |         |   |        |        |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------|-----------------------|---------|---|---------|---|---------|---|---------|---|--------|--------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICICI Bank Limited                                              | Cash Credit           | 1200.00 | - | 1195.91 | - | 1171.15 | - | 532.06  | - | -      | 9.25%  | 12 Months | Secured by Primary - current assets of the company, and Collateral of following immovable property of the directors and company for working capital.<br>1. Residential property situated at Flat 1201, 12th Floor, H Wing, Saptarishi Building 2, Saptarishi CHSL, Swadeshi Mill Compound, VN Purav Marg, Sion Chunabhatti, Mumbai Maharashtra 400022, Owner: Mr Sanjay Dubey.<br>2. Residential property situated at tenement no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022, Owner: Mr.Vimal Dubey<br>3. Residential property situated at Flat no.501, Rajgir Sadan CHSL, Laxmi baug, Sion, Mumbai Mumbai Maharashtra-400017, Owner: Mr Vimal Dubey<br>4. Residential property situated at Row House no 16, Kurla Kamgar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vimal Dubey<br>5. Commercial situated at Unit no.201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunabhathi Road, Mumbai, Maharashtra-400022, Owner: Clear Secured Services Private Limited |
| ICICI Bank Limited                                              | Overdraft             | 1265.00 | - | 1251.58 | - | 1229.62 | - | 1202.28 | - | -      | 6.00%  | 12 Months | Rs.13,32,57,944/- Fixed Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Capsave Finance Private Limited                                 | Term Loan             | 200.00  | - | 200.00  | - | 200.00  | - | -       | - | -      | 12.00% | 12 Months | Fixed Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Samunnati Financial Intermediation and Services Private Limited | Term Loan             | 200.00  | - | 150.00  | - | 200.00  | - | -       | - | -      | 18.00% | 12 Months | Fixed Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| HDFC Bank Ltd                                                   | Overdraft             | 501.00  | - | 434.11  | - | 443.98  | - | 428.49  | - | 433.49 | 7.46%  | 12 Months | Fixed Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| State Bank of India Ltd                                         | Cash Credit/Overdraft | 1300.00 | - | 701.74  | - | 381.10  | - | -       | - | -      | 10.00% | 12 Months | Secured by Primary - current assets of the LLP, and Collateral of following immovable property of the directors and LLP for working capital.<br>1. Plot No E 99, Industrial Area Sathariya, Dist Jaunpur, Uttar Pradesh.<br>2. Plot No E 62, Industrial Area Sathariya, Dist Jaunpur, Uttar Pradesh.<br>3. Corporate Guarantee of Clear Secured Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bank of Baroda                                                  | Overdraft             | 108.91  | - | 113.99  | - | -       | - | -       | - | -      | 10.65% | 12 Months | Fixed Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|               |           |         |   |        |   |   |   |   |   |   |        |           |                                                                                                                                                                                                                                                                                                                                                                    |
|---------------|-----------|---------|---|--------|---|---|---|---|---|---|--------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deutsche Bank | Overdraft | 1000.00 | - | 993.46 | - | - | - | - | - | - | 10.00% | 12 Months | Secured by Primary- Following Immovable properties of the company and holding company for working capital:<br>1. Immovable properties of the company- Flat no - 401/402/501/506 Eastern Heights, Nr Bhakti Dham Mandir, Chunabhatti Mumbai - 400022<br>2. Immovable porperty of Holding company- Flat no. 1002, Vaishnavi Height Chsl, V N Purav Marg, Chunabhatti |
| Yes Bank Ltd  | Term Loan | 200.00  | - | 158.91 | - | - | - | - | - | - | 11.00% | 90 days   | Secured by Primary- Net current assets of the company                                                                                                                                                                                                                                                                                                              |

#### 4.2 Principal Terms of Borrowings from Financial Institution as per Sanction letter

| Name of the Lender                                                                  | Rate of Interest | No of Installments | Installments ending on | Installment amount in Rs | O/s Balance as on    |                     |                     |                     |
|-------------------------------------------------------------------------------------|------------------|--------------------|------------------------|--------------------------|----------------------|---------------------|---------------------|---------------------|
|                                                                                     |                  |                    |                        |                          | As at 31 August 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Axis Bank Loan A/c No. BPR064708508212                                              | 13.50%           | 30 Months          | 20.07.2025             | 2,95,947                 | -                    | 11.10               | 42.76               | 70.43               |
| Kotak Mahindra Bank Ltd. Loan No. CSG-154054630                                     | 14.50%           | 36 months          | 01.01.2026             | 3,36,940                 | 16.31                | 31.77               | 63.48               | 93.26               |
| YES Bank Loan A/c No. BLN000101473232                                               | 15.00%           | 36 months          | 08.02.2026             | 1,73,327                 | 9.78                 | 17.54               | 34.32               | 48.77               |
| Aditya BirlaFinLtd Loan no. ABMUMBIL000000643764                                    | 15.00%           | 36 months          | 05.02.2026             | 2,59,990                 | 14.94                | 26.57               | 51.69               | 73.34               |
| Bajaj Finance Ltd Loan No. P405PPS6612837                                           | 14.25%           | 24 months          | 02.02.2025             | 2,22,113                 | -                    | -                   | 22.78               | 44.47               |
| Fedbank FSL Loan no. FEDMUM0BL0511526                                               | 15.00%           | 36 months          | 02.02.2026             | 1,03,995                 | 5.98                 | 10.63               | 20.68               | 29.34               |
| IDFC First Bank Ltd Loan No. 98452814                                               | 14.75%           | 36 months          | 03.12.2025             | 3,45,431                 | -                    | 29.26               | 63.59               | 93.24               |
| Loan From Fullerton                                                                 | 16.40%           | 36 months          | 05.02.2026             | 1,39,772                 | -                    | 15.49               | 23.25               | 40.00               |
| L & T Financial Services BL230128040100526                                          | 15.00%           | 36 months          | 03.03.2026             | 1,73,327                 | -                    | 19.20               | 35.75               | 50.00               |
| TATA CapFinSerLtd. Loan no. TCFBL0632000011858669                                   | 15.00%           | 36 months          | 03.02.2026             | 2,59,990                 | -                    | 26.57               | 51.69               | 73.34               |
| SMFG India Credit Loan A/c no. 219902412092008                                      | 15.50%           | 37 months          | 30.05.2028             | 2,27,058                 | 61.09                | -                   | -                   | -                   |
| TATA Capital Ltd Loan A/c no. 86023754                                              | 14.50%           | 24 months          | 30.03.2027             | 7,50,000                 | 90.00                | -                   | -                   | -                   |
| Aditya BirlaFinLtd Loan A/c no. ABW_MBIL000000923631                                | 14.00%           | 36 months          | 02.06.2028             | 2,56,333                 | 71.60                | -                   | -                   | -                   |
| L&T Finance A/c no. BL250526125597845                                               | 14.50%           | 36 months          | 03.08.2028             | 2,58,432                 | 73.40                | -                   | -                   | -                   |
| Kotak Mahindra Bank Loan A/c no. CSG-155681287                                      | 13.50%           | 36 months          | 10.05.2028             | 4,24,191                 | 112.70               | -                   | -                   | -                   |
| HDFC Bank Loan A/c no. 192019444                                                    | 14.26%           | 24 months          | 06.06.2027             | 2,38,885                 | 46.33                | -                   | -                   | -                   |
| IDFC First Bank A/c No. 172006222                                                   | 13.50%           | 36 months          | 10.08.2028             | 2,76,912                 | 79.77                | -                   | -                   | -                   |
| Samunnati Financial Intermediation and Services Private Limited A/c no.100111770947 | 18.00%           | 15 months          | 04.05.2026             | 7,49,444                 | 62.63                | 93.89               | -                   | -                   |
| Clix Capital Services Private Limited                                               | 18.00%           | 36 months          | 02.01.2026             | 1,26,954                 | 6.06                 | 11.71               | 23.64               | 33.62               |
| Fullerton India Credit Co. Ltd.                                                     | 16.50%           | 37 months          | 04.12.2025             | 1,23,916                 | 4.78                 | 10.42               | 22.47               | 32.69               |
| <b>Total</b>                                                                        |                  |                    |                        |                          | <b>655.37</b>        | <b>304.14</b>       | <b>456.09</b>       | <b>682.50</b>       |

4.3 **Principal Terms of Unsecured Borrowings from Related Party**

| Name of the Lender          | Rate of Interest | No of Installments | Installments ending on | Installment amount in Rs | O/s Balance as on    |                     |                     |                     |
|-----------------------------|------------------|--------------------|------------------------|--------------------------|----------------------|---------------------|---------------------|---------------------|
|                             |                  |                    |                        |                          | As at 31 August 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| <b>From Directors:</b>      |                  |                    |                        |                          |                      |                     |                     |                     |
| Vimaldhar Laltaprasad Dubey | 12.00%           | N.A.               | N.A.                   | N.A.                     | 443.43               | 329.93              | 17.49               | 18.49               |
| Kusum Vimaldhar Dubey       | Nil              | N.A.               | N.A.                   | N.A.                     | 147.00               | 147.00              | 147.00              | 147.00              |
| Rakesh Laltaprasad Dubey    | Nil              | N.A.               | N.A.                   | N.A.                     | 16.70                | 25.75               | 9.25                | 28.75               |
| Total                       |                  |                    |                        |                          | <b>607.13</b>        | <b>502.68</b>       | <b>173.74</b>       | <b>194.24</b>       |

| 5 | <b><u>Other Long-term Liabilities</u></b> | As at 31<br>August 2025 | As at 31<br>March 2025 | As at 31<br>March 2024 | As at 31<br>March 2023 |
|---|-------------------------------------------|-------------------------|------------------------|------------------------|------------------------|
|   |                                           | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|   | <b>Other liabilities</b>                  |                         |                        |                        |                        |
|   | Collection towards employee welfare       | -                       | -                      | 86.04                  | 78.35                  |
|   | <b>Security Deposits</b>                  |                         |                        |                        |                        |
|   | Unsecured                                 | 1.50                    | -                      | -                      | -                      |
|   | <b>Total</b>                              | <b>1.50</b>             | <b>-</b>               | <b>86.04</b>           | <b>78.35</b>           |

| 6 | <b><u>Long-Term Provisions</u></b>     | As at 31<br>August 2025 | As at 31<br>March 2025 | As at 31<br>March 2024 | As at 31<br>March 2023 |
|---|----------------------------------------|-------------------------|------------------------|------------------------|------------------------|
|   |                                        | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|   | <b>Provision for employee benefits</b> |                         |                        |                        |                        |
|   | Provision for Gratuity                 | 464.30                  | 406.36                 | 388.65                 | 435.75                 |
|   | <b>Total</b>                           | <b>464.30</b>           | <b>406.36</b>          | <b>388.65</b>          | <b>435.75</b>          |

| 7 | <b><u>Short-Term Borrowings</u></b>                                                                                                                                                                                                            | As at 31<br>August 2025 | As at 31<br>March 2025 | As at 31<br>March 2024 | As at 31<br>March 2023 |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|------------------------|------------------------|
|   |                                                                                                                                                                                                                                                | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|   | <b><u>Secured</u></b>                                                                                                                                                                                                                          |                         |                        |                        |                        |
|   | <b><u>Loan repayable on demand</u></b>                                                                                                                                                                                                         |                         |                        |                        |                        |
|   | <b><u>From Bank</u></b>                                                                                                                                                                                                                        |                         |                        |                        |                        |
|   | From Axis Bank Ltd<br>(Taken from Axis Bank Ltd, secured by book debts including temporary OD facility, Immovable property of the company and immovable property of director for working capital and carrying interest at rate of 9.50 % p.a.) | 2655.44                 | 1755.36                | 1533.13                | 907.23                 |
|   | From Axis Bank Ltd<br>(Taken from Axis Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 9.82 % p.a.)                                                                                 | 1999.31                 | 1979.31                | -                      | -                      |
|   | From Bank of Baroda<br>(Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.35 % p.a.)                                                                              | -                       | -                      | -                      | 882.04                 |
|   | From Union Bank of India<br>(Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.00. % p.a.)                                                                        | -                       | -                      | -                      | 591.05                 |
|   | From ICICI Bank Ltd<br>(Taken from ICICI Bank Ltd, secured by book debts, Immovable property of the company and immovable property of director for working capital and carrying interest at rate of 9.25 % p.a.)                               | 1195.91                 | 1171.15                | 532.06                 | -                      |
|   | From ICICI Bank Ltd<br>(Taken from ICICI Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 6.00 % p.a.)                                                                               | 1251.58                 | 1229.62                | 1202.28                | -                      |
|   | From HDFC Bank Ltd<br>(Taken from HDFC Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 7.46% p.a.)                                                                                  | 434.11                  | 443.98                 | 428.49                 | 433.49                 |

|                                                                                                                                                                                                                                                                                                 |                 |                |                |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|----------------|
| From State Bank of India Ltd<br>(Taken from State Bank of India, secured by book debts, Immovable property of the LLP and corporate guarantee of parent company and its partners for working capital and carrying interest at rate of 10.00 % p.a.)                                             | 701.74          | 381.10         | -              | -              |
| From Bank of Baroda<br>(Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.65% p.a.)                                                                                                                                | 113.99          | -              | -              | -              |
| From Deutsche Bank<br>(Taken from Deutsche Bank, secured by immovable property of the company, immovable property of group company and carrying interest rate of 10.00 % p.a.)                                                                                                                  | 993.46          | -              | -              | -              |
| From Yes Bank Ltd<br>(Taken from Yes Bank Ltd, secured by movable property of the company and carrying interest rate of 11.00 % p.a.)                                                                                                                                                           | 158.91          | -              | -              | -              |
| <b><u>From NBFC/Financial Institution</u></b>                                                                                                                                                                                                                                                   |                 |                |                |                |
| From Capsave Finance Private Limited<br>(Taken from Capsave Finance Private Limited, secured by fixed deposit kept with the institution for working capital and carrying interest at rate of 12.00 % p.a.)                                                                                      | 200.00          | 200.00         | -              | -              |
| From Samunnati Financial Intermediation and Services Private Limited<br>(Taken from Samunnati Financial Intermediation and Services Private Limited, secured by fixed deposit kept with the institution for working capital and carrying interest at rate of 18.00 % p.a. [Previous year N.A.]) | 150.00          | 200.00         | -              | -              |
| <b><u>Unsecured</u></b>                                                                                                                                                                                                                                                                         |                 |                |                |                |
| <b><u>Loan repayable on demand</u></b>                                                                                                                                                                                                                                                          |                 |                |                |                |
| Inter Corporate Deposit<br>(Amount of Rs 800 lacs taken from Shree Satya Minerals Private Limited which is repaid during current period carrying interest rate of 24.00% p.a.)<br><br>(Amount of Rs 200 lacs taken from Permeshwar Creation Private Limited and repaid in September 2025)       | 200.00          | 816.70         | -              | -              |
| <b><u>Current Maturity of Long-Term Debts</u></b>                                                                                                                                                                                                                                               |                 |                |                |                |
| Term loans from Banks (Current Maturity)                                                                                                                                                                                                                                                        | 342.71          | 253.55         | 138.03         | 167.22         |
| Term loans from NBFC's (Current Maturity)                                                                                                                                                                                                                                                       | 185.93          | 201.30         | 37.48          | 124.86         |
| <b>Total</b>                                                                                                                                                                                                                                                                                    | <b>10583.09</b> | <b>8632.09</b> | <b>3871.47</b> | <b>3105.88</b> |

| 8 |                                                                                             | As at 31<br>August 2025 | As at 31<br>March 2025 | As at 31<br>March 2024 | As at 31<br>March 2023 |
|---|---------------------------------------------------------------------------------------------|-------------------------|------------------------|------------------------|------------------------|
|   | <b><u>Trade Payables</u></b>                                                                |                         |                        |                        |                        |
|   |                                                                                             | <b>Rs.</b>              | <b>Rs.</b>             | <b>Rs.</b>             | <b>Rs.</b>             |
|   | (i) Total outstanding dues of micro enterprises and small enterprises; and                  | -                       | -                      | -                      | -                      |
|   | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 109.12                  | 169.87                 | 112.56                 | 645.28                 |
|   | <b>Total</b>                                                                                | <b>109.12</b>           | <b>169.87</b>          | <b>112.56</b>          | <b>645.28</b>          |

There are no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Further, disclosures, if any, relating to amounts unpaid as at the year end and together with the interest paid/payable as required under the said Act are not applicable.

**a Figures For the Year ended 31 March 2025**

| Particulars         | Outstanding for following periods from due date of payment |                           |                                        |                   |                            |
|---------------------|------------------------------------------------------------|---------------------------|----------------------------------------|-------------------|----------------------------|
|                     | Less than 6 Months                                         | From 6 Months Upto 1 Year | More than 1 Year but less than 2 Years | More than 2 Years | Total as at 31 August 2025 |
|                     | Rs.                                                        | Rs.                       | Rs.                                    | Rs.               | Rs.                        |
|                     |                                                            |                           |                                        |                   |                            |
| MSME                | -                                                          | -                         | -                                      | -                 | -                          |
| Others              | 109.12                                                     | -                         | -                                      | -                 | 109.12                     |
| Dispute dues-MSME   | -                                                          | -                         | -                                      | -                 | -                          |
| Dispute dues-Others | -                                                          | -                         | -                                      | -                 | -                          |

**b Figures For the Year ended 31 March 2025**

| Particulars         | Outstanding for following periods from due date of payment |                           |                                        |                   |                           |
|---------------------|------------------------------------------------------------|---------------------------|----------------------------------------|-------------------|---------------------------|
|                     | Less than 6 Months                                         | From 6 Months Upto 1 Year | More than 1 Year but less than 2 Years | More than 2 Years | Total as at 31 March 2025 |
|                     | Rs.                                                        | Rs.                       | Rs.                                    | Rs.               | Rs.                       |
|                     |                                                            |                           |                                        |                   |                           |
| MSME                | -                                                          | -                         | -                                      | -                 | -                         |
| Others              | 169.87                                                     | -                         | -                                      | -                 | 169.87                    |
| Dispute dues-MSME   | -                                                          | -                         | -                                      | -                 | -                         |
| Dispute dues-Others | -                                                          | -                         | -                                      | -                 | -                         |

**c Figures For Year ended 31 March 2024**

| Particulars         | Outstanding for following periods from due date of payment |                           |                                        |                   |                           |
|---------------------|------------------------------------------------------------|---------------------------|----------------------------------------|-------------------|---------------------------|
|                     | Less than 6 Months                                         | From 6 Months Upto 1 Year | More than 1 Year but less than 2 Years | More than 2 Years | Total as at 31 March 2024 |
|                     | Rs.                                                        | Rs.                       | Rs.                                    | Rs.               | Rs.                       |
|                     |                                                            |                           |                                        |                   |                           |
| MSME                | -                                                          | -                         | -                                      | -                 | -                         |
| Others              | 91.20                                                      | -                         | 21.37                                  | -                 | 112.56                    |
| Dispute dues-MSME   | -                                                          | -                         | -                                      | -                 | -                         |
| Dispute dues-Others | -                                                          | -                         | -                                      | -                 | -                         |

**d Figures For Year ended 31 March 2023**

| Particulars         | Outstanding for following periods from due date of payment |                           |                                        |                   |                           |
|---------------------|------------------------------------------------------------|---------------------------|----------------------------------------|-------------------|---------------------------|
|                     | Less than 6 Months                                         | From 6 Months Upto 1 Year | More than 1 Year but less than 2 Years | More than 2 Years | Total as at 31 March 2023 |
|                     | Rs.                                                        | Rs.                       | Rs.                                    | Rs.               | Rs.                       |
|                     |                                                            |                           |                                        |                   |                           |
| MSME                | -                                                          | -                         | -                                      | -                 | -                         |
| Others              | 527.62                                                     | 7.58                      | .66                                    | 109.41            | 645.28                    |
| Dispute dues-MSME   | -                                                          | -                         | -                                      | -                 | -                         |
| Dispute dues-Others | -                                                          | -                         | -                                      | -                 | -                         |

The details relating to Micro, Small and medium enterprise disclosed as under:

| Particulars | As at 31 August 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------|----------------------|---------------------|---------------------|---------------------|
|             | Rs.                  | Rs.                 | Rs.                 | Rs.                 |

|                                                                                                                                                                                                                                                                                                                               |   |   |   |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year/period                                                                                                                                                                         | - | - | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;                                                         | - | - | - | - |
| The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;                                                            | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and                                                                                                                                                                                                                            | - | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

\*Since one of the entity which is consolidated is a Limited Liability Partnership, the details relating to Micro, Small and medium enterprise are not reported in the audited financial statements of Barfi Steels LLP. Hence the same has not been reported in the table above.

|   |                                         |                             |                            |                            |                            |
|---|-----------------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| 9 | <b><u>Other Current Liabilities</u></b> | <b>As at 31 August 2025</b> | <b>As at 31 March 2025</b> | <b>As at 31 March 2024</b> | <b>As at 31 March 2023</b> |
|   |                                         | <b>Rs.</b>                  | <b>Rs.</b>                 | <b>Rs.</b>                 | <b>Rs.</b>                 |
|   | <b><u>Other Liabilities</u></b>         |                             |                            |                            |                            |
|   | Statutory dues payable                  | 1416.23                     | 1365.16                    | 932.88                     | 697.55                     |
|   | Dues to Employees                       | 1215.03                     | 1052.87                    | 1314.82                    | 1334.90                    |
|   | Payable for Capital Expenditure         | -                           | -                          | 32.83                      | -                          |
|   | Advance from Customers                  | 67.48                       | 29.52                      | 15.01                      | 18.27                      |
|   | Other payables                          | 114.29                      | 2.50                       | 3.16                       | 2.20                       |
|   | <b>Total</b>                            | <b>2813.03</b>              | <b>2450.05</b>             | <b>2298.70</b>             | <b>2052.92</b>             |

|    |                                        |                             |                            |                            |                            |
|----|----------------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| 10 | <b><u>Short-Term Provisions</u></b>    | <b>As at 31 August 2025</b> | <b>As at 31 March 2025</b> | <b>As at 31 March 2024</b> | <b>As at 31 March 2023</b> |
|    |                                        | <b>Rs.</b>                  | <b>Rs.</b>                 | <b>Rs.</b>                 | <b>Rs.</b>                 |
|    | <b>Provision for employee benefits</b> |                             |                            |                            |                            |
|    | Provision for Gratuity                 | 76.19                       | 68.57                      | 121.12                     | 192.63                     |
|    | <b><u>Others</u></b>                   |                             |                            |                            |                            |
|    | Provision for Income Tax               | 478.99                      | -                          | -                          | -                          |
|    | <b>Total</b>                           | <b>555.18</b>               | <b>68.57</b>               | <b>121.12</b>              | <b>192.63</b>              |

| PARTICULARS                        | Gross Block                   |                |                    |                                    | Accumulated Depreciation/Amortisation |                                        |                 |                           | Net Block                          |
|------------------------------------|-------------------------------|----------------|--------------------|------------------------------------|---------------------------------------|----------------------------------------|-----------------|---------------------------|------------------------------------|
|                                    | Balance as at<br>1 April 2025 | Additions      | Disposals<br>(Net) | Balance as at<br>31 August<br>2025 | Upto 31<br>March<br>2025              | Depreciation<br>charge for<br>the year | On<br>Disposals | Upto 31<br>August<br>2025 | Balance as at<br>31 August<br>2025 |
| <b>TANGIBLE ASSETS (A)</b>         |                               |                |                    |                                    |                                       |                                        |                 |                           |                                    |
| Land                               | 55.09                         | -              | -                  | 55.09                              | -                                     | -                                      | -               | -                         | 55.09                              |
| Building/Flat                      | 1035.74                       | -              | -                  | 1035.74                            | 88.26                                 | 45.15                                  | -               | 133.41                    | 902.33                             |
| E- Surveillance System             | 380.81                        | 235.03         | -                  | 615.83                             | 62.51                                 | 80.59                                  | -               | 143.10                    | 472.73                             |
| Mobile & Telephones                | 17.13                         | -              | -                  | 17.13                              | 13.20                                 | .74                                    | -               | 13.93                     | 3.19                               |
| Office Premises                    | 787.74                        | -              | -                  | 787.74                             | 376.14                                | 8.35                                   | -               | 384.48                    | 403.26                             |
| Furniture and Fixtures             | 152.08                        | 43.75          | -                  | 195.83                             | 111.56                                | 7.46                                   | -               | 119.02                    | 76.81                              |
| Office Equipment                   | 241.12                        | -              | -                  | 241.12                             | 142.67                                | 18.26                                  | -               | 160.92                    | 80.20                              |
| Computer Systems                   | 297.03                        | -              | -                  | 297.03                             | 207.15                                | 16.63                                  | -               | 223.78                    | 73.25                              |
| Plant and Machinery                | 2554.60                       | 222.81         | -                  | 2777.41                            | 1972.13                               | 106.68                                 | -               | 2078.81                   | 698.60                             |
| Vehicles                           | 478.19                        | 14.00          | -                  | 492.19                             | 319.22                                | 18.24                                  | -               | 337.47                    | 154.73                             |
|                                    | <b>5999.53</b>                | <b>515.59</b>  | -                  | <b>6515.12</b>                     | <b>3292.82</b>                        | <b>302.10</b>                          | -               | <b>3594.93</b>            | <b>2920.20</b>                     |
| <b>INTANGIBLE ASSETS(B)</b>        |                               |                |                    |                                    |                                       |                                        |                 |                           |                                    |
| Computer Software                  | 15.43                         | -              | -                  | 15.43                              | 10.06                                 | .15                                    | -               | 10.21                     | 5.22                               |
| <b>CAPITAL WORK IN PROGRESS(C)</b> |                               |                |                    |                                    |                                       |                                        |                 |                           |                                    |
| Building/Flat                      | 815.04                        | 1276.52        | -                  | 2091.56                            | -                                     | -                                      | -               | -                         | 2091.56                            |
| Plant and Machinery                | 64.22                         | 33.32          | -                  | 97.54                              | -                                     | -                                      | -               | -                         | 97.54                              |
|                                    | <b>879.27</b>                 | <b>1309.84</b> | -                  | <b>2189.10</b>                     | -                                     | -                                      | -               | -                         | <b>2189.10</b>                     |
| <b>TOTAL (A+B+C)</b>               | <b>6894.23</b>                | <b>1825.42</b> | -                  | <b>8719.65</b>                     | <b>3302.89</b>                        | <b>302.25</b>                          | -               | <b>3605.14</b>            | <b>5114.52</b>                     |

| PARTICULARS                | Gross Block                   |           |                    |                                   | Accumulated Depreciation/Amortisation |                                        |                 |                          | Net Block                         |
|----------------------------|-------------------------------|-----------|--------------------|-----------------------------------|---------------------------------------|----------------------------------------|-----------------|--------------------------|-----------------------------------|
|                            | Balance as at<br>1 April 2024 | Additions | Disposals<br>(Net) | Balance as at<br>31 March<br>2025 | Upto 31<br>March<br>2024              | Depreciation<br>charge for<br>the year | On<br>Disposals | Upto 31<br>March<br>2025 | Balance as at<br>31 March<br>2025 |
| <b>TANGIBLE ASSETS (A)</b> |                               |           |                    |                                   |                                       |                                        |                 |                          |                                   |



|                                    |                |               |              |                |                |               |              |                |                |
|------------------------------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|----------------|
| Land                               | 53.84          | 1.25          | -            | 55.09          | -              | -             | -            | -              | 55.09          |
| Building/Flat                      | 465.14         | -             | -            | 465.14         | 62.50          | 25.76         | -            | 88.26          | 376.89         |
| Office Premises                    | 787.74         | -             | -            | 787.74         | 355.65         | 20.49         | -            | 376.14         | 411.61         |
| Furniture and Fixtures             | 116.89         | 35.19         | -            | 152.08         | 111.53         | .03           | -            | 111.56         | 40.52          |
| Office Equipment                   | 150.50         | 64.53         | -            | 215.03         | 142.03         | .64           | -            | 142.67         | 72.37          |
| Computer Systems                   | 207.32         | 14.51         | -            | 221.82         | 138.27         | 13.89         | -            | 152.16         | 69.66          |
| Plant and Machinery                | 2432.93        | 111.34        | -            | 2544.27        | 1827.21        | 138.18        | -            | 1965.39        | 578.88         |
| Vehicles                           | 316.09         | 67.29         | 30.97        | 352.41         | 265.12         | 11.37         | 21.01        | 255.49         | 96.92          |
|                                    | <b>4530.45</b> | <b>294.11</b> | <b>30.97</b> | <b>4793.59</b> | <b>2902.31</b> | <b>210.35</b> | <b>21.01</b> | <b>3091.66</b> | <b>1701.93</b> |
| <b>INTANGIBLE ASSETS(B)</b>        |                |               |              |                |                |               |              |                |                |
| Computer Software                  | 15.43          | -             | -            | 15.43          | 9.52           | .55           | .00          | 10.06          | 5.37           |
| <b>CAPITAL WORK IN PROGRESS(C)</b> |                |               |              |                |                |               |              |                |                |
| Building/Flat                      | 770.67         | 44.37         | -            | 815.04         | -              | -             | -            | -              | 815.04         |
| Plant and Machinery                | 24.94          | 39.28         | -            | 64.22          | -              | -             | -            | -              | 64.22          |
|                                    | <b>795.62</b>  | <b>83.65</b>  | <b>-</b>     | <b>879.27</b>  | <b>-</b>       | <b>-</b>      | <b>-</b>     | <b>-</b>       | <b>879.27</b>  |
| <b>TOTAL (A+B+C)</b>               | <b>5341.49</b> | <b>377.76</b> | <b>30.97</b> | <b>5688.28</b> | <b>2911.83</b> | <b>210.90</b> | <b>21.01</b> | <b>3101.72</b> | <b>2586.57</b> |

| PARTICULARS                | Gross Block                   |           |                    |                                   | Accumulated Depreciation/Amortisation |                                        |                 |                          | Net Block                         |
|----------------------------|-------------------------------|-----------|--------------------|-----------------------------------|---------------------------------------|----------------------------------------|-----------------|--------------------------|-----------------------------------|
|                            | Balance as at<br>1 April 2023 | Additions | Disposals<br>(Net) | Balance as at<br>31 March<br>2024 | Upto 31<br>March<br>2023              | Depreciation<br>charge for<br>the year | On<br>Disposals | Upto 31<br>March<br>2024 | Balance as at<br>31 March<br>2024 |
| <b>TANGIBLE ASSETS (A)</b> |                               |           |                    |                                   |                                       |                                        |                 |                          |                                   |
| Land                       | 53.84                         | -         | -                  | 53.84                             | -                                     | -                                      | -               | -                        | 53.84                             |
| Building/Flat              | 366.08                        | 99.06     | -                  | 465.14                            | 39.84                                 | 22.65                                  | -               | 62.50                    | 402.64                            |
| Office Premises            | 787.74                        | -         | -                  | 787.74                            | 333.53                                | 22.12                                  | -               | 355.65                   | 432.09                            |
| Furniture and Fixtures     | 116.89                        | -         | -                  | 116.89                            | 110.15                                | 1.39                                   | -               | 111.53                   | 5.36                              |
| Office Equipment           | 150.50                        | -         | -                  | 150.50                            | 140.67                                | 1.35                                   | -               | 142.03                   | 8.47                              |
| Computer Systems           | 190.87                        | 16.45     | -                  | 207.32                            | 118.46                                | 19.81                                  | -               | 138.27                   | 69.04                             |
| Plant and Machinery        | 2432.93                       | -         | -                  | 2432.93                           | 1606.71                               | 220.50                                 | -               | 1827.21                  | 605.72                            |
| Vehicles                   | 326.04                        | -         | 9.95               | 316.09                            | 247.78                                | 19.39                                  | 2.05            | 265.12                   | 50.97                             |

|                                    |                |               |              |                |                |               |             |                |                |
|------------------------------------|----------------|---------------|--------------|----------------|----------------|---------------|-------------|----------------|----------------|
|                                    |                |               |              |                |                |               |             |                |                |
|                                    | 4424.89        | 115.51        | 9.95         | 4530.45        | 2597.15        | 307.22        | 2.05        | 2902.31        | 1628.13        |
|                                    |                |               |              |                |                |               |             |                |                |
| <b>INTANGIBLE ASSETS(B)</b>        |                |               |              |                |                |               |             |                |                |
| Computer Software                  | 15.43          | -             | -            | 15.43          | 8.86           | .66           | -           | 9.52           | 5.91           |
|                                    |                |               |              |                |                |               |             |                |                |
| <b>CAPITAL WORK IN PROGRESS(C)</b> |                |               |              |                |                |               |             |                |                |
| Building/Flat                      | 73.19          | 770.67        | 73.19        | 770.67         | -              | -             | -           | -              | 770.67         |
| Plant and Machinery                | -              | 24.94         | -            | 24.94          | -              | -             | -           | -              | 24.94          |
|                                    | 73.19          | 795.62        | 73.19        | 795.62         | -              | -             | -           | -              | 795.62         |
|                                    |                |               |              |                |                |               |             |                |                |
| <b>TOTAL (A+B+C)</b>               | <b>4513.51</b> | <b>911.12</b> | <b>83.14</b> | <b>5341.49</b> | <b>2606.01</b> | <b>307.87</b> | <b>2.05</b> | <b>2911.83</b> | <b>2429.66</b> |

| PARTICULARS                        | Gross Block                   |               |                    |                                   | Accumulated Depreciation/Amortisation |                                        |                 |                          | Net Block                         |
|------------------------------------|-------------------------------|---------------|--------------------|-----------------------------------|---------------------------------------|----------------------------------------|-----------------|--------------------------|-----------------------------------|
|                                    | Balance as at<br>1 April 2022 | Additions     | Disposals<br>(Net) | Balance as at<br>31 March<br>2023 | Upto 31<br>March<br>2022              | Depreciation<br>charge for<br>the year | On<br>Disposals | Upto 31<br>March<br>2023 | Balance as at<br>31 March<br>2023 |
| <b>TANGIBLE ASSETS (A)</b>         |                               |               |                    |                                   |                                       |                                        |                 |                          |                                   |
| Land                               | 53.84                         | -             | -                  | 53.84                             | -                                     | -                                      | -               | -                        | 53.84                             |
| Building/Flat                      | 366.08                        | -             | -                  | 366.08                            | 20.66                                 | 19.18                                  | -               | 39.84                    | 326.24                            |
| Office Premises                    | 787.74                        | -             | -                  | 787.74                            | 310.27                                | 23.25                                  | -               | 333.53                   | 454.22                            |
| Furniture and Fixtures             | 116.89                        | -             | -                  | 116.89                            | 107.29                                | 2.85                                   | -               | 110.15                   | 6.74                              |
| Office Equipment                   | 147.14                        | 3.36          | -                  | 150.50                            | 138.21                                | 2.46                                   | -               | 140.67                   | 9.83                              |
| Computer Systems                   | 155.41                        | 35.45         | -                  | 190.87                            | 115.36                                | 3.10                                   | -               | 118.46                   | 72.40                             |
| Plant and Machinery                | 2426.65                       | 6.27          | -                  | 2432.93                           | 1249.98                               | 356.73                                 | -               | 1606.71                  | 826.22                            |
| Vehicles                           | 316.09                        | 9.95          | -                  | 326.04                            | 224.38                                | 23.40                                  | -               | 247.78                   | 78.26                             |
|                                    | 4369.85                       | 55.04         | -                  | 4424.89                           | 2166.16                               | 430.98                                 | -               | 2597.15                  | 1827.74                           |
|                                    |                               |               |                    |                                   |                                       |                                        |                 |                          |                                   |
| <b>INTANGIBLE ASSETS(B)</b>        |                               |               |                    |                                   |                                       |                                        |                 |                          |                                   |
| Computer Software                  | 15.43                         | -             | -                  | 15.43                             | 8.13                                  | .73                                    | -               | 8.86                     | 6.57                              |
|                                    |                               |               |                    |                                   |                                       |                                        |                 |                          |                                   |
| <b>CAPITAL WORK IN PROGRESS(C)</b> |                               |               |                    |                                   |                                       |                                        |                 |                          |                                   |
| Building/Flat                      | -                             | 73.19         | -                  | 73.19                             | -                                     | -                                      | -               | -                        | 73.19                             |
| <b>TOTAL (A+B+C)</b>               | <b>4385.28</b>                | <b>128.23</b> | <b>-</b>           | <b>4513.51</b>                    | <b>2174.29</b>                        | <b>431.71</b>                          | <b>-</b>        | <b>2606.01</b>           | <b>1907.50</b>                    |

**Notes:**

- 1 Date of put to use is the date as certified by the management, as the same cannot be verified by us.
- 2 Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebate.

- 3 Depreciation/Amortisation is done on Written Down Value Method considering the useful life of asset in question except Barfi Steels LLP, which has charged depreciation on fixed assets as per section 32 of the Income Tax Act,1961.
- 4 The cost of Additions & Deductions in the Property, Plant & Equipment; and Intangible Assets made during the year has been taken as given by the Management, in order to calculate Depreciation on the same.
- 5 The Salvage Value for the Additions in the Property, Plant & Equipment and and Intangible Assets have been considered, wherever applicable & on the Balance Amount, Depreciation has been charged accordingly.
- 6 Depreciation has only been claimed on Assets which are put to use during the Year.
- 7 No capitalisation of borrowing cost in respect of fixed assets purchased as there was no substantial timing gap between purchase and put to use the asset.
- 8 The depreciation is charged on residential premises as and when we receive the possession of the property.

|    |                                                                                                                                                                                                                                                                                         |                         |                        |                        |                        |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|------------------------|------------------------|
| 12 | <b><u>Non-current Investments</u></b>                                                                                                                                                                                                                                                   | As at 31<br>August 2025 | As at 31 March<br>2025 | As at 31 March<br>2024 | As at 31 March<br>2023 |
|    |                                                                                                                                                                                                                                                                                         | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|    | <b>Quoted</b>                                                                                                                                                                                                                                                                           |                         |                        |                        |                        |
|    | Investment in Listed Equity Shares (At cost) *                                                                                                                                                                                                                                          | 331.19                  | 331.17                 | 223.18                 | 138.07                 |
|    | <b>Unquoted</b>                                                                                                                                                                                                                                                                         |                         |                        |                        |                        |
|    | Investment in Equity Instruments (At cost)                                                                                                                                                                                                                                              | 2.00                    | 2.00                   | 2.00                   | 2.00                   |
|    | (Held 19,950 number of equity shares in NKGSB Co-Op Bank Ltd of face value Rs 10/- each. These shares were subscribed for by the Company as the Company had availed working capital facility from the Co-Op bank which was subsequently closed)                                         |                         |                        |                        |                        |
|    | Investment in Project (At Cost)                                                                                                                                                                                                                                                         | 530.32                  | -                      | -                      | -                      |
|    | (Held ownership in property/building of a project at Chunabhathi of Ameya Developers)<br>Market value of properties at the end of the year/period (Rs 5,80,00,000/-)                                                                                                                    |                         |                        |                        |                        |
|    | Investment in Equity Instruments (At cost) -<br>Transbnk Solutions Private Limited                                                                                                                                                                                                      | 15.00                   | -                      | -                      | -                      |
|    | (375 Number of Cumulative Convertible Preference shares held in Transbnk Solutions Private Limited having face value of Rs 10/- per share subscribed at a premium of Rs 3990/- per share)<br>Market value of CCPS at the end of the year/period<br>(Rs 660/- per CCPS at Rs 2,47,500/-) |                         |                        |                        |                        |
|    |                                                                                                                                                                                                                                                                                         | 878.50                  | 333.17                 | 225.17                 | 140.06                 |
|    | Less: Provision for Diminution in the value of investments                                                                                                                                                                                                                              | -                       | -                      | -                      | -                      |
|    | <b>Total</b>                                                                                                                                                                                                                                                                            | <b>878.50</b>           | <b>333.17</b>          | <b>225.17</b>          | <b>140.06</b>          |

|                                                                           |        |        |        |        |
|---------------------------------------------------------------------------|--------|--------|--------|--------|
| <b>* Market value of quoted investments at the end of the year/period</b> | 263.20 | 218.88 | 236.56 | 111.30 |
|---------------------------------------------------------------------------|--------|--------|--------|--------|

|    |                                        |                         |                        |                        |                        |
|----|----------------------------------------|-------------------------|------------------------|------------------------|------------------------|
| 13 | <b><u>Deferred Tax Asset (Net)</u></b> | As at 31<br>August 2025 | As at 31 March<br>2025 | As at 31 March<br>2024 | As at 31 March<br>2023 |
|    |                                        | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|    | <b>Deferred Tax Assets</b>             |                         |                        |                        |                        |
|    | Gratuity Payable                       | 146.09                  | 129.59                 | 128.31                 | 158.16                 |
|    | Brought Forward Losses                 | 103.29                  | 99.75                  | 100.52                 | 100.52                 |
|    | Depreciation                           | 218.81                  | 59.27                  | 128.93                 | 129.66                 |
|    | <b>Total</b>                           | <b>468.19</b>           | <b>288.61</b>          | <b>357.76</b>          | <b>388.35</b>          |

|    |                                                                                                  |                         |                        |                        |                        |
|----|--------------------------------------------------------------------------------------------------|-------------------------|------------------------|------------------------|------------------------|
| 14 | <b><u>Long Term Loans and Advances</u></b>                                                       | As at 31<br>August 2025 | As at 31 March<br>2025 | As at 31 March<br>2024 | As at 31 March<br>2023 |
|    |                                                                                                  | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|    | <b>Unsecured, considered good</b>                                                                |                         |                        |                        |                        |
|    | Loan to Others                                                                                   | 98.54                   | 90.44                  | 584.94                 | 634.44                 |
|    | (Loan given to Ameya Developers at interest rate @ 6.00 % p.a. and advances given by subsidiary) |                         |                        |                        |                        |
|    | <b>Total</b>                                                                                     | <b>98.54</b>            | <b>90.44</b>           | <b>584.94</b>          | <b>634.44</b>          |

|    |                                        |                         |                        |                        |                        |
|----|----------------------------------------|-------------------------|------------------------|------------------------|------------------------|
| 15 | <b><u>Other Non-current assets</u></b> | As at 31<br>August 2025 | As at 31 March<br>2025 | As at 31 March<br>2024 | As at 31 March<br>2023 |
|    |                                        | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|    | <b>Unsecured, considered good</b>      |                         |                        |                        |                        |
|    | Capital Advances                       | 253.76                  | 269.75                 | -                      | 440.34                 |
|    | Security Deposits                      | 543.27                  | 882.69                 | 333.52                 | 185.32                 |

|                                                                                                             |                |                |               |               |
|-------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|---------------|
| <b>Other assets</b>                                                                                         |                |                |               |               |
| Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings | 1466.49        | 1134.01        | -             | -             |
| <b>Total</b>                                                                                                | <b>2263.53</b> | <b>2286.45</b> | <b>333.52</b> | <b>625.66</b> |

|           |                                                         |                                 |                                |                                |                                |
|-----------|---------------------------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>16</b> | <b><u>Inventories</u></b>                               | <b>As at 31<br/>August 2025</b> | <b>As at 31<br/>March 2025</b> | <b>As at 31<br/>March 2024</b> | <b>As at 31<br/>March 2023</b> |
|           |                                                         | <b>Rs.</b>                      | <b>Rs.</b>                     | <b>Rs.</b>                     | <b>Rs.</b>                     |
|           | -                                                       |                                 |                                |                                |                                |
|           | Raw Materials<br>(including goods in transit Rs. Nil/-) | -                               | -                              | 467.49                         | 501.99                         |
|           | Work in Progress                                        | -                               | -                              | -                              | 224.98                         |
|           | Finished Goods                                          | 1130.38                         | 965.63                         | 425.37                         | 211.21                         |
|           | <b>Total</b>                                            | <b>1130.38</b>                  | <b>965.63</b>                  | <b>892.86</b>                  | <b>938.18</b>                  |

|           |                                                                                          |                                 |                                |                                |                                |
|-----------|------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>17</b> | <b><u>Trade Receivables</u></b>                                                          | <b>As at 31<br/>August 2025</b> | <b>As at 31<br/>March 2025</b> | <b>As at 31<br/>March 2024</b> | <b>As at 31<br/>March 2023</b> |
|           |                                                                                          | <b>Rs.</b>                      | <b>Rs.</b>                     | <b>Rs.</b>                     | <b>Rs.</b>                     |
|           | <b>Debts outstanding for a period exceeding six months from the date they become due</b> |                                 |                                |                                |                                |
|           | Unsecured, considered good                                                               | 2196.38                         | 2240.80                        | 1323.09                        | 1141.53                        |
|           | Less: Provision for doubtful debts                                                       | -                               | -                              | -                              | -                              |
|           | Unsecured, considered doubtful                                                           | 1036.73                         | 956.50                         | 385.93                         | 37.38                          |
|           | Less: Provision                                                                          | 1036.73                         | 956.50                         | 100.44                         | 29.78                          |
|           |                                                                                          | 2196.38                         | 2240.80                        | 1608.58                        | 1149.13                        |
|           | <b>Other Debts</b>                                                                       |                                 |                                |                                |                                |
|           | Unsecured, considered good                                                               | 6247.27                         | 5916.74                        | 3023.67                        | 3900.36                        |
|           | Unsecured, considered doubtful                                                           | -                               | -                              | 237.94                         | 348.55                         |
|           |                                                                                          | 6247.27                         | <b>5916.74</b>                 | <b>3261.61</b>                 | <b>4248.91</b>                 |
|           | Less: Provision                                                                          | -                               | -                              | 11.90                          | 17.43                          |
|           |                                                                                          | <b>6247.27</b>                  | <b>5916.74</b>                 | <b>3249.72</b>                 | <b>4231.49</b>                 |
|           | <b>Total</b>                                                                             | <b>8443.65</b>                  | <b>8157.54</b>                 | <b>4858.30</b>                 | <b>5380.62</b>                 |

| <b><u>Trade Receivables</u></b>    | <b>Debts outstanding for periods from the date they become due</b> |                                          |                                                       |                                  |                                           |
|------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|----------------------------------|-------------------------------------------|
|                                    | <b>Less than 6<br/>Months</b>                                      | <b>From 6<br/>Months Upto<br/>1 Year</b> | <b>More than 1<br/>Year but less<br/>than 2 Years</b> | <b>More<br/>than 2<br/>Years</b> | <b>Total as at<br/>31 August<br/>2025</b> |
|                                    | <b>Rs.</b>                                                         | <b>Rs.</b>                               | <b>Rs.</b>                                            | <b>Rs.</b>                       | <b>Rs.</b>                                |
| Disputed, considered good          | -                                                                  | -                                        | -                                                     | -                                | -                                         |
| Less: Provision                    | -                                                                  | -                                        | -                                                     | -                                | -                                         |
| Disputed, considered doubtful      | -                                                                  | -                                        | -                                                     | -                                | -                                         |
| Less: Provision for doubtful debts | -                                                                  | -                                        | -                                                     | -                                | -                                         |
|                                    | -                                                                  | -                                        | -                                                     | -                                | -                                         |
| <b>Other Debts</b>                 |                                                                    |                                          |                                                       |                                  |                                           |
| Undisputed, considered good        | 6247.27                                                            | 1687.99                                  | 365.87                                                | 142.53                           | 8443.65                                   |
| Undisputed, considered doubtful    | -                                                                  | -                                        | 76.56                                                 | 960.17                           | 1036.73                                   |
|                                    | 6247.27                                                            | <b>1687.99</b>                           | <b>442.42</b>                                         | <b>1102.70</b>                   | <b>9480.38</b>                            |
| Less: Provision                    | -                                                                  | -                                        | 76.56                                                 | 960.17                           | 1036.73                                   |
|                                    | 6247.27                                                            | <b>1687.99</b>                           | <b>365.87</b>                                         | <b>142.53</b>                    | <b>8443.65</b>                            |
| <b>Total</b>                       | <b>6247.27</b>                                                     | <b>1687.99</b>                           | <b>365.87</b>                                         | <b>142.53</b>                    | <b>8443.65</b>                            |

| <u>Trade Receivables</u>           | Debts outstanding for periods from the date they become due |                           |                                        |                   |                           |
|------------------------------------|-------------------------------------------------------------|---------------------------|----------------------------------------|-------------------|---------------------------|
|                                    | Less than 6 Months                                          | From 6 Months Upto 1 Year | More than 1 Year but less than 2 Years | More than 2 Years | Total as at 31 March 2025 |
|                                    | Rs.                                                         | Rs.                       | Rs.                                    | Rs.               | Rs.                       |
| Disputed, considered good          | -                                                           | -                         | -                                      | -                 | -                         |
| Less: Provision                    | -                                                           | -                         | -                                      | -                 | -                         |
| Disputed, considered doubtful      | -                                                           | -                         | -                                      | -                 | -                         |
| Less: Provision for doubtful debts | -                                                           | -                         | -                                      | -                 | -                         |
| <b>Other Debts</b>                 | -                                                           | -                         | -                                      | -                 | -                         |
| Undisputed, considered good        | 5916.74                                                     | 1748.71                   | 301.94                                 | 190.15            | 8157.54                   |
| Undisputed, considered doubtful    | -                                                           | -                         | 62.72                                  | 893.78            | 956.50                    |
|                                    | <b>5916.74</b>                                              | <b>1748.71</b>            | <b>364.66</b>                          | <b>1083.93</b>    | <b>9114.04</b>            |
| Less: Provision                    | -                                                           | -                         | 62.72                                  | 893.78            | 956.50                    |
|                                    | <b>5916.74</b>                                              | <b>1748.71</b>            | <b>301.94</b>                          | <b>190.15</b>     | <b>8157.54</b>            |
| <b>Total</b>                       | <b>5916.74</b>                                              | <b>1748.71</b>            | <b>301.94</b>                          | <b>190.15</b>     | <b>8157.54</b>            |

| <u>Trade Receivables</u>           | Debts outstanding for periods from the date they become due |                           |                                        |                   |                           |
|------------------------------------|-------------------------------------------------------------|---------------------------|----------------------------------------|-------------------|---------------------------|
|                                    | Less than 6 Months                                          | From 6 Months Upto 1 Year | More than 1 Year but less than 2 Years | More than 2 Years | Total as at 31 March 2024 |
|                                    | Rs.                                                         | Rs.                       | Rs.                                    | Rs.               | Rs.                       |
| Disputed, considered good          | -                                                           | -                         | -                                      | -                 | -                         |
| Less: Provision                    | -                                                           | -                         | -                                      | -                 | -                         |
| Disputed, considered doubtful      | -                                                           | -                         | -                                      | -                 | -                         |
| Less: Provision for doubtful debts | -                                                           | -                         | -                                      | -                 | -                         |
| <b>Other Debts</b>                 | -                                                           | -                         | -                                      | -                 | -                         |
| Undisputed, considered good        | 3023.67                                                     | 21.68                     | 468.30                                 | 833.11            | 4346.76                   |
| Undisputed, considered doubtful    | 237.94                                                      | 348.55                    | 9.50                                   | 27.88             | 623.87                    |
|                                    | <b>3261.61</b>                                              | <b>370.24</b>             | <b>477.80</b>                          | <b>860.99</b>     | <b>4970.64</b>            |
| Less: Provision                    | 11.90                                                       | 69.71                     | 2.85                                   | 27.88             | 112.34                    |
|                                    | <b>3249.72</b>                                              | <b>300.53</b>             | <b>474.95</b>                          | <b>833.11</b>     | <b>4858.30</b>            |
| <b>Total</b>                       | <b>3249.72</b>                                              | <b>300.53</b>             | <b>474.95</b>                          | <b>833.11</b>     | <b>4858.30</b>            |

| <u>Trade Receivables</u>           | Debts outstanding for periods from the date they become due |                           |                                        |                   |                           |
|------------------------------------|-------------------------------------------------------------|---------------------------|----------------------------------------|-------------------|---------------------------|
|                                    | Less than 6 Months                                          | From 6 Months Upto 1 Year | More than 1 Year but less than 2 Years | More than 2 Years | Total as at 31 March 2023 |
|                                    | Rs.                                                         | Rs.                       | Rs.                                    | Rs.               | Rs.                       |
| Disputed, considered good          | -                                                           | -                         | -                                      | -                 | -                         |
| Less: Provision                    | -                                                           | -                         | -                                      | -                 | -                         |
| Disputed, considered doubtful      | -                                                           | -                         | -                                      | -                 | -                         |
| Less: Provision for doubtful debts | -                                                           | -                         | -                                      | -                 | -                         |
| <b>Other Debts</b>                 | -                                                           | -                         | -                                      | -                 | -                         |
| Undisputed, considered good        | 3900.36                                                     | 57.80                     | 407.00                                 | 676.74            | 5041.89                   |
| Undisputed, considered doubtful    | 348.55                                                      | 9.50                      | -                                      | 27.88             | 385.93                    |
|                                    | <b>4248.91</b>                                              | <b>67.30</b>              | <b>407.00</b>                          | <b>704.62</b>     | <b>5427.83</b>            |
| Less: Provision                    | 17.43                                                       | 1.90                      | -                                      | 27.88             | 47.21                     |
|                                    | <b>4231.49</b>                                              | <b>65.40</b>              | <b>407.00</b>                          | <b>676.74</b>     | <b>5380.62</b>            |
| <b>Total</b>                       | <b>4231.49</b>                                              | <b>65.40</b>              | <b>407.00</b>                          | <b>676.74</b>     | <b>5380.62</b>            |

|    |                                         |                         |                        |                        |                        |
|----|-----------------------------------------|-------------------------|------------------------|------------------------|------------------------|
| 18 | <b>Cash and cash equivalents</b>        | As at 31<br>August 2025 | As at 31<br>March 2025 | As at 31<br>March 2024 | As at 31<br>March 2023 |
|    |                                         | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|    | Cash on hand                            | 367.21                  | 261.88                 | 113.68                 | 93.18                  |
|    | Balances with banks in current accounts | 51.07                   | 45.60                  | 34.12                  | 1521.83                |
|    | <b>Other Bank balances</b>              |                         |                        |                        |                        |
|    | Bank deposits*                          | 217.29                  | 173.99                 | 54.20                  | 174.20                 |
|    | *free from any encumbrances or lien     |                         |                        |                        |                        |
|    | <b>Total</b>                            | <b>635.57</b>           | <b>481.46</b>          | <b>202.00</b>          | <b>1789.21</b>         |

|    |                                       |                         |                        |                        |                        |
|----|---------------------------------------|-------------------------|------------------------|------------------------|------------------------|
| 19 | <b>Short-term loans and advances</b>  | As at 31<br>August 2025 | As at 31<br>March 2025 | As at 31<br>March 2024 | As at 31<br>March 2023 |
|    |                                       | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|    | <b>Unsecured, considered good</b>     |                         |                        |                        |                        |
|    | Pre-Deposit for Income tax appeal     | 85.06                   | 85.06                  | 85.06                  | 85.06                  |
|    | Prepaid Expenses                      | 42.16                   | 3.12                   | 2.81                   | .08                    |
|    | <b>Unsecured, considered good</b>     |                         |                        |                        |                        |
|    | <b>Loan to Others</b>                 |                         |                        |                        |                        |
|    | Advances to Employees                 | 215.55                  | 138.11                 | 111.49                 | 73.48                  |
|    | Advance to Vendors/Staff for Projects | 3972.73                 | 1484.10                | 1438.44                | 72.74                  |
|    | Other business advances               | 949.12                  | 580.25                 | 644.21                 | 483.72                 |
|    | <b>Total</b>                          | <b>5264.61</b>          | <b>2290.64</b>         | <b>2282.00</b>         | <b>715.08</b>          |

|    |                                                                                                             |                         |                        |                        |                        |
|----|-------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|------------------------|------------------------|
| 20 | <b>Other Current assets</b>                                                                                 | As at 31<br>August 2025 | As at 31<br>March 2025 | As at 31<br>March 2024 | As at 31<br>March 2023 |
|    |                                                                                                             | Rs.                     | Rs.                    | Rs.                    | Rs.                    |
|    | Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings | 5252.58                 | 4684.38                | 4330.34                | 2298.64                |
|    | Interest accrued on bank deposits                                                                           | 713.81                  | 528.63                 | 232.78                 | 210.66                 |
|    | Advance Income Tax Paid (TDS- Net of provision for tax)                                                     |                         | 43.08                  | 271.61                 | 313.67                 |
|    | GST Input Tax Credit Receivable                                                                             | 38.70                   | 18.52                  | 2.89                   | 4.78                   |
|    | <b>Total</b>                                                                                                | <b>6005.09</b>          | <b>5274.61</b>         | <b>4837.63</b>         | <b>2827.75</b>         |

|    |                                                 |                                           |                                        |                                        |                                        |
|----|-------------------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| 21 | <b>Revenue from operations</b>                  | For the period<br>ended 31<br>August 2025 | For the year<br>ended 31<br>March 2025 | For the year<br>ended 31<br>March 2024 | For the year<br>ended 31<br>March 2023 |
|    |                                                 | Rs.                                       | Rs.                                    | Rs.                                    | Rs.                                    |
|    | Services-Facility Management                    | 15772.01                                  | 31811.14                               | 27914.47                               | 24709.26                               |
|    | Goods- Trading of Agro products                 | 6143.77                                   | 11253.31                               | -                                      | -                                      |
|    | Goods- Manufacturing of Iron and Steel Products | 928.84                                    | 4553.08                                | 6839.80                                | 6194.60                                |
|    | <b>Total</b>                                    | <b>22844.61</b>                           | <b>47617.53</b>                        | <b>34754.28</b>                        | <b>30903.86</b>                        |

|    |                                                 |                                           |                                        |                                        |                                        |
|----|-------------------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| 22 | <b>Other Income</b>                             | For the period<br>ended 31<br>August 2025 | For the year<br>ended 31<br>March 2025 | For the year<br>ended 31<br>March 2024 | For the year<br>ended 31<br>March 2023 |
|    |                                                 | Rs.                                       | Rs.                                    | Rs.                                    | Rs.                                    |
|    | Interest Income                                 | 210.20                                    | 459.12                                 | 246.62                                 | 239.44                                 |
|    | Rent Income                                     | 32.48                                     | 10.56                                  | 11.70                                  | 10.32                                  |
|    | Dividend Income                                 | .55                                       | -                                      | -                                      | -                                      |
|    | Miscellaneous receipts                          | .43                                       | 2.03                                   | 2.94                                   | 4.36                                   |
|    | Profit on sale of property, plant and equipment | -                                         | 35.05                                  | -                                      | -                                      |
|    | Profit on sale of equity shares                 | -                                         | 88.83                                  | 47.65                                  | -                                      |

|                                        |               |               |               |               |
|----------------------------------------|---------------|---------------|---------------|---------------|
| Amounts no longer payable written back | 79.26         | 60.77         | -             | 13.46         |
| <b>Total</b>                           | <b>322.93</b> | <b>656.35</b> | <b>308.91</b> | <b>267.58</b> |

|    |                                          |                                                    |                                                 |                                                 |                                                 |
|----|------------------------------------------|----------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 23 | <b><u>Cost of materials consumed</u></b> | <b>For the period<br/>ended 31<br/>August 2025</b> | <b>For the year<br/>ended 31<br/>March 2025</b> | <b>For the year<br/>ended 31<br/>March 2024</b> | <b>For the year<br/>ended 31<br/>March 2023</b> |
|    |                                          | <b>Rs.</b>                                         | <b>Rs.</b>                                      | <b>Rs.</b>                                      | <b>Rs.</b>                                      |
|    | Opening stock                            | -                                                  | 467.49                                          | 501.99                                          | 319.37                                          |
|    | <u>Add: Purchases</u>                    |                                                    |                                                 |                                                 |                                                 |
|    | Raw Materials                            | 949.14                                             | 4306.05                                         | 6415.97                                         | 5962.96                                         |
|    | Consumables including composite services | 2097.51                                            | 5694.98                                         | 5500.04                                         | 5766.13                                         |
|    | Less: Closing stock                      | -                                                  | -                                               | (467.49)                                        | (501.99)                                        |
|    | <b>Total</b>                             | <b>3046.65</b>                                     | <b>10468.52</b>                                 | <b>11950.51</b>                                 | <b>11546.47</b>                                 |

|    |                                          |                                                    |                                                 |                                                 |                                                 |
|----|------------------------------------------|----------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 24 | <b><u>Purchase of Stock-in-Trade</u></b> | <b>For the period<br/>ended 31<br/>August 2025</b> | <b>For the year<br/>ended 31<br/>March 2025</b> | <b>For the year<br/>ended 31<br/>March 2024</b> | <b>For the year<br/>ended 31<br/>March 2023</b> |
|    |                                          | <b>Rs.</b>                                         | <b>Rs.</b>                                      | <b>Rs.</b>                                      | <b>Rs.</b>                                      |
|    | Goods- Agro Products                     | 5573.03                                            | 10288.98                                        | -                                               | -                                               |
|    | <b>Total</b>                             | <b>5573.03</b>                                     | <b>10288.98</b>                                 | <b>-</b>                                        | <b>-</b>                                        |

|    |                                                        |                                                    |                                                 |                                                 |                                                 |
|----|--------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 25 | <b><u>Changes in inventories of Stock-in-Trade</u></b> | <b>For the period<br/>ended 31<br/>August 2025</b> | <b>For the year<br/>ended 31<br/>March 2025</b> | <b>For the year<br/>ended 31<br/>March 2024</b> | <b>For the year<br/>ended 31<br/>March 2023</b> |
|    |                                                        | <b>Rs.</b>                                         | <b>Rs.</b>                                      | <b>Rs.</b>                                      | <b>Rs.</b>                                      |
|    | <b>Inventories at the end of the year</b>              |                                                    |                                                 |                                                 |                                                 |
|    | Finished Goods                                         | 1130.38                                            | 965.63                                          | 425.37                                          | 211.21                                          |
|    | Work In Progress- Project TIS                          | -                                                  | -                                               | -                                               | 224.98                                          |
|    |                                                        | 1130.38                                            | 965.63                                          | 425.37                                          | 436.19                                          |
|    | <b>Inventories at the beginning of the year</b>        |                                                    |                                                 |                                                 |                                                 |
|    | Finished Goods                                         | 965.63                                             | 425.37                                          | 211.21                                          | 136.05                                          |
|    | Work In Progress- Project TIS                          | -                                                  | -                                               | 224.98                                          | -                                               |
|    |                                                        | 965.63                                             | 425.37                                          | 436.19                                          | 136.05                                          |
|    | <b>Net (Increase)/Decrease</b>                         | <b>(164.75)</b>                                    | <b>(540.26)</b>                                 | <b>10.82</b>                                    | <b>(300.14)</b>                                 |

|    |                                           |                                                    |                                                 |                                                 |                                                 |
|----|-------------------------------------------|----------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 26 | <b><u>Employee Benefits Expense</u></b>   | <b>For the period<br/>ended 31<br/>August 2025</b> | <b>For the year<br/>ended 31<br/>March 2025</b> | <b>For the year<br/>ended 31<br/>March 2024</b> | <b>For the year<br/>ended 31<br/>March 2023</b> |
|    |                                           | <b>Rs.</b>                                         | <b>Rs.</b>                                      | <b>Rs.</b>                                      | <b>Rs.</b>                                      |
|    | Salaries, wages and bonus                 | 4713.61                                            | 9926.88                                         | 10291.96                                        | 11526.13                                        |
|    | Contributions to Provident and Other Fund | 323.53                                             | 601.52                                          | 666.28                                          | 809.33                                          |
|    | Gratuity Expense (Refer note 29.3)        | 32.88                                              | (14.87)                                         | (118.61)                                        | 151.27                                          |
|    | Staff welfare expenses                    | 7.24                                               | 17.43                                           | 22.27                                           | 13.67                                           |
|    | <b>Total</b>                              | <b>5077.26</b>                                     | <b>10530.96</b>                                 | <b>10861.90</b>                                 | <b>12500.39</b>                                 |

|    |                            |                                                    |                                                 |                                                 |                                                 |
|----|----------------------------|----------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 27 | <b><u>Finance Cost</u></b> | <b>For the period<br/>ended 31<br/>August 2025</b> | <b>For the year<br/>ended 31<br/>March 2025</b> | <b>For the year<br/>ended 31<br/>March 2024</b> | <b>For the year<br/>ended 31<br/>March 2023</b> |
|    |                            | <b>Rs.</b>                                         | <b>Rs.</b>                                      | <b>Rs.</b>                                      | <b>Rs.</b>                                      |
|    | <u>Interest expense</u>    |                                                    |                                                 |                                                 |                                                 |
|    | Interest on borrowings     | 399.53                                             | 805.09                                          | 368.54                                          | 262.29                                          |
|    | Interest on statutory dues | .56                                                | 197.85                                          | 8.71                                            | 43.57                                           |



|              |               |                |               |               |
|--------------|---------------|----------------|---------------|---------------|
| <b>Total</b> | <b>400.09</b> | <b>1002.94</b> | <b>377.24</b> | <b>305.86</b> |
|--------------|---------------|----------------|---------------|---------------|

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| <b>Other Expenses</b>                                       | <b>For the period ended 31 August 2025</b> | <b>For the year ended 31 March 2025</b> | <b>For the year ended 31 March 2024</b> | <b>For the year ended 31 March 2023</b> |
|-------------------------------------------------------------|--------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                             | <b>Rs.</b>                                 | <b>Rs.</b>                              | <b>Rs.</b>                              | <b>Rs.</b>                              |
| <b>Operating/Manufacturing Expenses</b>                     |                                            |                                         |                                         |                                         |
| Repairs & Maintenance Cost                                  | 156.90                                     | 816.69                                  | 477.06                                  | 672.42                                  |
| Service defects/ Credit notes/Volume Discount               | 803.71                                     | 2033.61                                 | 2031.27                                 | 2593.24                                 |
| Other Operating Expenses                                    | 4613.65                                    | 9608.94                                 | 6259.78                                 | 1144.73                                 |
| Power and Fuel                                              | 28.19                                      | 91.57                                   | 116.09                                  | 126.29                                  |
| Labour Charges                                              | 6.51                                       | 18.75                                   | 57.63                                   | 47.16                                   |
| Transportation and Freight charges                          | 37.67                                      | 150.91                                  | 248.50                                  | 211.53                                  |
|                                                             | <b>5646.62</b>                             | <b>12720.46</b>                         | <b>9190.32</b>                          | <b>4795.37</b>                          |
| <b>Other Expenses</b>                                       |                                            |                                         |                                         |                                         |
| Business Support Services                                   | 209.38                                     | -                                       | -                                       | -                                       |
| Transportation and freight expenses                         | .55                                        | -                                       | -                                       | -                                       |
| Installation & Commission Expenses                          | 44.14                                      | -                                       | -                                       | -                                       |
| Software Development Charges                                | 87.17                                      | -                                       | -                                       | -                                       |
| Annual Maintainace Charges                                  | 94.23                                      | -                                       | -                                       | -                                       |
| Rent of Premises                                            | 84.24                                      | 25.54                                   | 35.70                                   | 59.59                                   |
| Power and Fuel                                              | 28.05                                      | 72.62                                   | 45.54                                   | 69.70                                   |
| Legal and professional                                      | 160.77                                     | 425.67                                  | 51.06                                   | 182.49                                  |
| Travelling and conveyance                                   | 97.28                                      | 92.04                                   | 82.93                                   | 89.13                                   |
| Insurance expenses                                          | 59.30                                      | 27.81                                   | 6.98                                    | 12.70                                   |
| Provision for doubtful debts (Refer note below)             | -                                          | -                                       | 65.13                                   | 18.85                                   |
| Bad Debts                                                   | -                                          | 16.03                                   | 173.48                                  | 8.53                                    |
| Telephone, Lease Line and Internet Charges                  | 103.51                                     | 94.49                                   | 14.34                                   | 8.29                                    |
| Corporate Social Responsibility Expenses (Refer note 29.8 ) | .00                                        | 47.21                                   | -                                       | 129.50                                  |
| Office Expenses                                             | 74.16                                      | 31.61                                   | 16.40                                   | 63.51                                   |
| Auditors Remuneration (Refer note 29.6)                     | 10.00                                      | 20.00                                   | 15.00                                   | 14.20                                   |
| Rates and Taxes                                             | 22.26                                      | 14.42                                   | 6.30                                    | 14.10                                   |
| Fine & Penalty                                              | -                                          | -                                       | -                                       | .63                                     |
| Donation                                                    | 1.00                                       | 4.94                                    | .20                                     | 2.14                                    |
| Bank Charges                                                | 72.81                                      | 38.75                                   | 32.93                                   | 62.63                                   |
| Service Contract Charges                                    | 36.03                                      | -                                       | -                                       | 4.17                                    |
| Sales Promotion Expenses                                    | 172.63                                     | 139.63                                  | 8.17                                    | 19.36                                   |
| Postage and Courier                                         | .32                                        | 1.85                                    | 1.35                                    | 2.90                                    |
| Commission & Brokerage Expenses                             | 156.49                                     | -                                       | -                                       | 109.49                                  |
| Miscellaneous Expenses                                      | 7.04                                       | 15.23                                   | 6.42                                    | 12.85                                   |
|                                                             | <b>1521.37</b>                             | <b>1067.85</b>                          | <b>561.93</b>                           | <b>884.76</b>                           |
| <b>Total</b>                                                | <b>7168.00</b>                             | <b>13788.31</b>                         | <b>9752.25</b>                          | <b>5680.13</b>                          |

**Note:**

|                                                                                     |               |               |               |              |
|-------------------------------------------------------------------------------------|---------------|---------------|---------------|--------------|
| Opening balance of provision for doubtful debts                                     | 956.50        | 112.34        | 47.21         | 28.36        |
| Add: Provision for doubtful debts created during the year*                          | -             | 844.16        | 65.13         | 18.85        |
| Less: Written/Reversal of provision for doubtful debts (net of bad debts write off) | -             | -             | -             | -            |
| <b>Closing balance</b>                                                              | <b>956.50</b> | <b>956.50</b> | <b>112.34</b> | <b>47.21</b> |

\*Provision for year ended 31 March 2025 is classified as an exceptional item.

## 29.1 Contingent Liabilities and Commitments

## Contingent Liabilities:

## I. Claim against the group not acknowledged as debts-

The details of disputed income tax and GST considered as contingent liabilities are as under:

a. Demand of Income Tax amounting to Rs. 638.99 lakhs for F.Y 2012-13 (A.Y 2013-14) was set aside for de novo consideration by Honorable Mumbai ITAT and post remand back the TPO has reinstated the original demand which is under dispute since the company has filed a writ petition which is pending before the Honorable Bombay High Court.

## Income Tax-

| Assessment Year | Demand as per IT department | Tax deducted at Source (TDS) | Protest deposits | Net Disputed demand | Date of order                                                                                                                            | Cross filed by                                    | ITAT Order passed                                        | Authority where appeal is pending                                                                                                                                                 |
|-----------------|-----------------------------|------------------------------|------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2013-14*        | 890.51                      | 251.51                       | 95.85            | 543.15              | * 10.12.2018 by CIT (A) against the company with enhancement in addition and tax liability; the demand amount is as raised by the CIT(A) | Company with Honorable Mumbai ITAT on 20.12.2018. | Remanded back to AO for re-computation and reassessment. | The TPO has passed the order with the same addition as per CIT(A) and a writ petition has been filed by the company in Honorable Bombay High court which is pending for disposal. |

## GST-

| Financial Year | State       | Demand as per GST department | Protest deposits | Net Disputed demand | Appeal Filed                               | Date of order                                                                                       | Cross filed by | Authority where appeal is pending |
|----------------|-------------|------------------------------|------------------|---------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|-----------------------------------|
| 2017-18        | Kerala      | 7.97                         | 0.09             | 7.88                | Joint Commissioner of Appeal on 13.07.2023 | 15.05.2024 by Joint Commissioner of GST against the company                                         | No             | N.A.                              |
| 2019-20        | Uttarakhand | 3.00                         | 0.00             | 3.00                | Joint Commissioner of Appeal on 28.01.2022 | Disposed in July 2025 and demand is quashed. Nominal amount of Rs 0.01 lakhs levied for each period | N.A.           | N.A.                              |
| 2020-21        | Uttarakhand | 1.00                         | 0.00             | 1.00                | Joint Commissioner of Appeal on 28.01.2022 | Disposed in July 2025 and demand is quashed. Nominal amount of Rs 0.01 lakhs levied for each period | N.A.           | N.A.                              |
| 2021-22        | Uttarakhand | 1.00                         | 0.00             | 1.00                | Joint Commissioner of Appeal on 28.01.2022 | Disposed in July 2025 and demand is quashed. Nominal amount of Rs 0.01 lakhs levied for each period | N.A.           | N.A.                              |

\*\* The Group has reported contingent liabilities pertaining to only those cases which are reported as contingent liability in the financial statements of subsidiary entities.

b. The Company has outstanding litigations pertaining to various labour law compliances bearing basic tax liability of Rs 33.24 lakhs/- at various forums which is separately provided in Exhibit- I

| Particulars                                               | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Contingent liabilities in respect of:                     |                                     |                                  |                                  |                                  |
| Claims against the group not acknowledged as debts        |                                     |                                  |                                  |                                  |
| a. Under the Income Tax Act (Refer note a to table above) | -                                   | -                                | -                                | -                                |
| b. Under Goods and Services Tax (Refer table above)       | 7.97                                | 12.97                            | 12.97                            | 113.48                           |
| c. Under various labour law (Refer note b above)          | 33.24                               | 33.24                            | 33.24                            | 33.24                            |
| Guarantees given on Behalf of the Company                 | 2923.61                             | 1077.59                          | 1193.54                          | 853.09                           |
| Other commitments                                         | -                                   | -                                | -                                | -                                |
| <b>Total</b>                                              | <b>2956.85</b>                      | <b>1110.83</b>                   | <b>1226.78</b>                   | <b>886.33</b>                    |

29.  
2

#### **Segment Reporting:**

The Group operates primarily in the business segment of providing Facility Management Services and its subsidiary is engaged in the business of manufacturing iron and steel products for the year ended 31 March 2024 and 31 March 2023. For the period ended 31 March 2025, the Holding company has started a new segment of trading of agro products which is a separate reportable segment. From 01 April 2025 the segment of trading in agro products is been undertaken in subsidiary Clear Secured Ventures Private Limited. However there were certain orders which were taken in Holding company and the same have been executed in the period April to August 2025. The Group operates in a single reportable geographical segment in India.

#### **Segment wise Revenue, Results, Assets and Liabilities**

| Particulars                                      | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>1. Revenue</b>                                |                                     |                                  |                                  |                                  |
| a. Facility Management Services                  | 15772.01                            | 31811.14                         | 27914.47                         | 24709.26                         |
| b. Agro Products                                 | 6143.77                             | 11253.31                         | -                                | -                                |
| c. Iron and Steel Products                       | 928.84                              | 4553.08                          | 6839.80                          | 6194.60                          |
| Total                                            | <b>22844.61</b>                     | <b>47617.53</b>                  | <b>34754.28</b>                  | <b>30903.86</b>                  |
| Less: Inter Segment Revenue                      | -                                   | -                                | -                                | -                                |
| <b>Revenue from operations</b>                   | <b>22844.61</b>                     | <b>47617.53</b>                  | <b>34754.28</b>                  | <b>30903.86</b>                  |
| <b>2. Segment Results</b>                        |                                     |                                  |                                  |                                  |
| a. Facility Management Services                  | 1979.97                             | 2910.41                          | 2067.82                          | 1305.59                          |
| b. Agro Products                                 | 163.43                              | 514.20                           | -                                | -                                |
| c. Iron and Steel Products                       | (11.32)                             | 2.47                             | 52.66                            | (3.04)                           |
| Total                                            | <b>2132.07</b>                      | <b>3427.08</b>                   | <b>2120.49</b>                   | <b>1302.55</b>                   |
| Less: Finance Cost                               | (400.09)                            | (1002.94)                        | (377.24)                         | (305.86)                         |
| Less: Unallocated (Expenditure)/Income (Net off) | 33.04                               | 99.39                            | 59.35                            | 10.32                            |
| <b>Profit before Tax</b>                         | <b>1765.03</b>                      | <b>2523.52</b>                   | <b>1802.59</b>                   | <b>1007.02</b>                   |
| <b>3. Segment Assets</b>                         |                                     |                                  |                                  |                                  |
| a. Facility Management Services                  | 18953.41                            | 15028.23                         | 12622.46                         | 11307.89                         |
| b. Agro Products                                 | 3357.13                             | 2807.82                          | -                                | -                                |
| c. Iron and Steel Products                       | 2917.25                             | 2626.35                          | 2473.47                          | 2376.25                          |
| d. Unallocated                                   | 5074.79                             | 2292.71                          | 1907.93                          | 1662.72                          |
| <b>Total Segment Assets</b>                      | <b>30302.58</b>                     | <b>22755.12</b>                  | <b>17003.86</b>                  | <b>15346.86</b>                  |
| <b>4. Segment Liabilities</b>                    |                                     |                                  |                                  |                                  |
| a. Facility Management Services                  | 15137.68                            | 10670.24                         | 7316.03                          | 6777.68                          |
| b. Agro Products                                 | 256.11                              | 956.63                           | -                                | -                                |
| c. Iron and Steel Products                       | 1677.08                             | 1405.11                          | 956.88                           | 1046.66                          |

|                                  |                 |                 |                |                |
|----------------------------------|-----------------|-----------------|----------------|----------------|
| d. Unallocated                   | -               | -               | -              | -              |
| <b>Total Segment Liabilities</b> | <b>17070.86</b> | <b>13031.98</b> | <b>8272.91</b> | <b>7824.34</b> |

29.  
3 **Employee Benefits:**

I. The Company has made a contribution towards Provident Fund and other Funds:

| <b>Particulars</b>                          | <b>For the period ended 31 August 2025</b> | <b>For the year ended 31 March 2025</b> | <b>For the year ended 31 March 2024</b> | <b>For the year ended 31 March 2023</b> |
|---------------------------------------------|--------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Amount of Contribution to PF and other Fund | 323.53                                     | 601.52                                  | 666.28                                  | 809.33                                  |

II. The details of the Company's defined benefit plan for Employees are given below:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

The following table set out the status of the gratuity plan as required under Accounting Standard (AS) - 15 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation-

| <b>Particulars</b>                                                 | <b>Amount (Rs.)</b>                        |                                         |                                         |                                         |
|--------------------------------------------------------------------|--------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                    | <b>For the period ended 31 August 2025</b> | <b>For the year ended 31 March 2025</b> | <b>For the year ended 31 March 2024</b> | <b>For the year ended 31 March 2023</b> |
| <b>Reconciliation of defined-benefit commitments</b>               |                                            |                                         |                                         |                                         |
| Opening Defined Benefit Obligation                                 | 528.29                                     | 509.77                                  | 628.38                                  | 477.12                                  |
| Current Service Cost                                               | 36.91                                      | 76.22                                   | 68.87                                   | 82.41                                   |
| Interest Cost                                                      | 12.86                                      | 32.34                                   | 39.64                                   | 31.08                                   |
| Benefits Paid                                                      | -                                          | -                                       | -                                       | -                                       |
| Past Service Cost                                                  | -                                          | -                                       | -                                       | -                                       |
| Actuarial Loss/(Gain)                                              | (16.30)                                    | (122.72)                                | (227.12)                                | 37.77                                   |
| <b>Closing Defined Benefit Obligation</b>                          | <b>561.76</b>                              | <b>495.62</b>                           | <b>509.77</b>                           | <b>628.38</b>                           |
|                                                                    |                                            |                                         |                                         |                                         |
| <b>Reconciliation of plan assets</b>                               |                                            |                                         |                                         |                                         |
| Opening plan assets                                                | 20.69                                      | -                                       | -                                       | -                                       |
| Expected return on plan assets                                     | .59                                        | 1.44                                    | -                                       | -                                       |
| Contributions                                                      | -                                          | 19.97                                   | -                                       | -                                       |
| Benefits Paid and charges deducted                                 | -                                          | -                                       | -                                       | -                                       |
| Actuarial (Loss)/Gain on plan assets                               | -                                          | (.72)                                   | -                                       | -                                       |
| <b>Closing Plan Assets</b>                                         | <b>21.27</b>                               | <b>20.69</b>                            | <b>-</b>                                | <b>-</b>                                |
|                                                                    |                                            |                                         |                                         |                                         |
| <b>Expense recognized in the Statement of Profit and Loss</b>      |                                            |                                         |                                         |                                         |
| -Current Service Cost                                              | 36.91                                      | 76.22                                   | 68.87                                   | 82.41                                   |
| -Interest Cost                                                     | 12.27                                      | 30.91                                   | 39.64                                   | 31.08                                   |
| -Past Service Cost                                                 | -                                          | -                                       | -                                       | -                                       |
| -Net Actuarial Loss/(Gain) on Obligation                           | (16.30)                                    | (122.72)                                | (227.12)                                | 37.77                                   |
| -Net Actuarial Loss/(Gain) on plan assets                          | -                                          | .72                                     | -                                       | -                                       |
| <b>Expense in the Statement of Profit and Loss (Refer note 26)</b> | <b>32.88</b>                               | <b>(14.87)</b>                          | <b>(118.61)</b>                         | <b>151.27</b>                           |
|                                                                    |                                            |                                         |                                         |                                         |
| <b>Amounts recognised in Balance Sheet</b>                         |                                            |                                         |                                         |                                         |
| Present value of Defined Benefit Obligation                        | 561.76                                     | 495.62                                  | 509.77                                  | 628.38                                  |
| Fair value of plan assets                                          | (21.27)                                    | (20.69)                                 | -                                       | -                                       |
| <b>Net liability or asset</b>                                      | <b>540.49</b>                              | <b>474.93</b>                           | <b>509.77</b>                           | <b>628.38</b>                           |
| Current liability                                                  | 76.19                                      | 68.57                                   | 121.12                                  | 192.63                                  |
| Non-current liability                                              | 464.30                                     | 406.36                                  | 388.65                                  | 435.75                                  |
|                                                                    |                                            |                                         |                                         |                                         |
| <b>Movement in net liability recognized in the Balance sheet</b>   |                                            |                                         |                                         |                                         |

|                                                       |               |               |               |               |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|
| Net liability/(asset) as at the beginning of the year | 474.93        | 509.77        | 628.38        | 477.12        |
| Expense in the Statement of Profit and Loss           | 32.88         | (14.87)       | (118.61)      | 151.27        |
| Benefits and Contributions Paid                       | -             | (19.97)       | -             | -             |
| Net liability/(asset) as at the end of the year       | <b>507.82</b> | <b>474.93</b> | <b>509.77</b> | <b>628.38</b> |

| Principal Actuarial Assumptions at the Balance Sheet Date     | For the period ended 31 August 2025      | For the year ended 31 March 2025         | For the year ended 31 March 2024         | For the year ended 31 March 2023         |
|---------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Discounting Rate (per annum)#                                 | 6.95%                                    | 6.80%                                    | 7.20%                                    | 7.45%                                    |
| Rate of Salary Growth (per annum) #                           | 2.00%                                    | 4.00%                                    | 7.00%                                    | 7.00%                                    |
| Expected rate of return on planned asset (per annum) *        | 6.95%                                    | 6.80%                                    | N.A.                                     | N.A.                                     |
| Mortality                                                     | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
|                                                               |                                          |                                          |                                          |                                          |
| <b>Attrition/ Withdrawal rates, based on age: (per annum)</b> |                                          |                                          |                                          |                                          |
| For All Age                                                   |                                          |                                          |                                          |                                          |
| Other                                                         | 50.00%                                   | 50.00%                                   | 50.00%                                   | 50.00%                                   |
| KMP and staff                                                 | 5.00%                                    | 5.00%                                    | 5.00%                                    | 5.00%                                    |

# The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market. The discounting rate and rate of Salary growth of subsidiary Comfort Techno Services Private Limited is 7.05% and 7.00% respectively.

\* The expected rate of return on assets is determined based on the assessment made at the beginning of the year on return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

| Particulars                                                  | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Defined benefit obligation                                   | 507.82                              | 474.93                           | 509.77                           | 628.38                           |
| Plan asset                                                   | -                                   | -                                | -                                | -                                |
| (Surplus)/Deficit                                            | 507.82                              | 474.93                           | 509.77                           | 628.38                           |
| Experience adjustments in plan liabilities                   | 30.37                               | (131.86)                         | (235.50)                         | 44.97                            |
| Actuarial loss/(gain) due to change in financial assumptions | (46.67)                             | 9.15                             | -                                | -                                |
| Experience adjustments in plan assets                        | -                                   | .72                              | N.A.                             | N.A.                             |

#### 29.4 Related Party Disclosure

##### I. List of Related parties

|                                                                                    |                                                                     |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Enterprises in which directors or the company have substantial interest or control | Comfort Techno Services Pvt Ltd                                     |
|                                                                                    | Cleartech Cement Private Limited                                    |
|                                                                                    | Closyss Technologies LLP                                            |
|                                                                                    | Clear Secured Ventures Private Limited                              |
|                                                                                    | Vimal Dubey Foundation                                              |
| Key Management Personnel/Designated Partners                                       | Vimaldhar Dubey                                                     |
|                                                                                    | Rakeshdhar Dubey                                                    |
|                                                                                    | Apurva Mishra (Company Secretary appointed w.e.f 17 March 2025)     |
|                                                                                    | Rasika Sawant (Chief Financial Officer appointed w.e.f 06 May 2025) |
| Relatives of Directors/Designated Partners                                         | Ashish Dubey                                                        |
|                                                                                    | Kusum Dubey                                                         |
|                                                                                    | Suman Dubey                                                         |
|                                                                                    | Sanjay Dubey                                                        |
|                                                                                    | Amita Shukla                                                        |
|                                                                                    | Anamika Dubey                                                       |
|                                                                                    | Sarvesh Dubey                                                       |
|                                                                                    | Vivek Dubey                                                         |

## II. Transactions with the related parties

| Name of Party                          | Relationship with Group                                                            | Nature of Transaction                                  | Amount (Lakhs.)                     |                                  |                                  |                                  |
|----------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                        |                                                                                    |                                                        | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Comfort Techno Services Pvt Ltd        | Enterprises in which directors or the company have substantial interest or control | Purchase of Goods                                      | 164.63                              | 16.15                            | 124.26                           | 650.44                           |
|                                        |                                                                                    | Purchase of Capital Goods                              | -                                   | -                                | -                                | -                                |
|                                        |                                                                                    | Supply of Business support services                    | 522.07                              | 735.72                           | 650.79                           | 618.38                           |
|                                        |                                                                                    | Sale of Goods                                          | -                                   | 1.26                             | 35.62                            | 27.43                            |
|                                        |                                                                                    | Business advance given/repaid/(taken) including repaid | -                                   | (408.25)                         | (694.94)                         | 163.35                           |
| Clear Secured Ventures Private Limited | Enterprises in which directors or the company have substantial interest or control | Supply of Business support services                    | 33.44                               | -                                | -                                | -                                |
| Clear Secured Ventures Private Limited | Enterprises in which directors or the company have substantial interest or control | Loan given                                             | -                                   | -                                | -                                | -                                |
| Clear Secured Ventures Private Limited | Enterprises in which directors or the company have substantial interest or control | Interest on Loan given                                 | 98.36                               | -                                | -                                | -                                |
| Ashish Dubey                           | Son of Director/Director                                                           | Salary/Remuneration                                    | 20.00                               | 4.00                             | -                                | -                                |
| Kusum Dubey                            | Spouse of Director                                                                 | Salary                                                 | 26.25                               | 67.10                            | 61.77                            | 60.00                            |
| Suman Dubey                            | Spouse of Director                                                                 | Salary                                                 | -                                   | 17.89                            | 24.71                            | 24.00                            |
| Vivek Dubey                            | Son of Director                                                                    | Salary                                                 | -                                   | 22.37                            | 30.88                            | 30.00                            |
| Vimaldhar Dubey                        | Director                                                                           | Remuneration                                           | 54.00                               | 75.44                            | 68.10                            | 66.00                            |
| Vimaldhar Dubey                        | Director                                                                           | Loan taken                                             | 113.50                              | 312.44                           | -                                | -                                |
| Vimaldhar Dubey                        | Director                                                                           | Interest on Loan                                       | 9.00                                | -                                | -                                | -                                |
| Vimaldhar Dubey                        | Director                                                                           | Rent                                                   | 1.00                                | -                                | -                                | -                                |
| Rakeshdhar Dubey                       | Designated Partner                                                                 | Loan taken from Barfi Steels LLP                       | -                                   | 45.50                            | 67.50                            | 65.00                            |
| Rakeshdhar Dubey                       | Designated Partner                                                                 | Loan repaid to Barfi Steels LLP                        | 9.05                                | 29.00                            | 87.00                            | 66.00                            |
| Rakeshdhar Dubey                       | Director                                                                           | Remuneration                                           | 46.50                               | 80.52                            | 74.12                            | 72.00                            |
| Sanjay Dubey                           | Brother of Director                                                                | Salary                                                 | 40.00                               | -                                | 74.12                            | 72.00                            |
| Anamika Dubey                          | Spouse of Director                                                                 | Salary                                                 | 14.99                               | -                                | -                                | -                                |
| Amita Shukla                           | Spouse of Director                                                                 | Salary                                                 | 9.99                                | -                                | -                                | -                                |
| Vivek Dubey                            | Son of Director                                                                    | Salary                                                 | 10.00                               | -                                | -                                | -                                |
| Sarvesh Dubey                          | Relative of Director                                                               | Salary                                                 | 10.00                               | -                                | -                                | -                                |
| Apurva Mishra                          | Company Secretary                                                                  | Salary                                                 | 5.94                                | -                                | -                                | -                                |
| Rasika Sawant                          | Chief Financial Officer                                                            | Salary                                                 | 3.42                                | -                                | -                                | -                                |

## III. Outstanding Balances at year end

| Particulars | Relationship with Group | Outstanding Credit (Debit) Balance (Rs.) | Outstanding Credit (Debit) Balance (Rs.) | Outstanding Credit (Debit) Balance (Rs.) | Outstanding Credit (Debit) Balance (Rs.) |
|-------------|-------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|-------------|-------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|

|                  |                              | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------|------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Vimaldhar Dubey  | Director/Designated Partner  | 443.43                              | 329.93                           | 17.49                            | 18.49                            |
| Kusum Dubey      | Spouse of Designated Partner | 147.00                              | 147.00                           | 147.00                           | 147.00                           |
| Rakeshdhar Dubey | Designated Partner           | 16.70                               | 25.75                            | 9.25                             | 28.75                            |

Note: There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

## 29.5 Statement of Tax Reconciliation/Shelter

The Group does not derive any special tax benefits under the Income Tax Act 1961 hence there is no statement of tax shelter. Following is the table of Tax Reconciliation for the restated periods:

| Particulars                                                                                    | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net Profit/(Loss) before taxes (A)                                                             | 1765.03                             | 1679.36                          | 1803.86                          | 988.32                           |
| Add/Less: (Profit)/Loss of LLP                                                                 | 11.32                               | (2.47)                           | (52.66)                          | 3.04                             |
|                                                                                                | <b>1776.35</b>                      | <b>1676.90</b>                   | <b>1751.20</b>                   | <b>991.36</b>                    |
| Tax Rate Applicable % to Company                                                               | 25.17%                              | 25.17%                           | 25.17%                           | 25.17%                           |
| Minimum Alternate Taxes (MAT)*                                                                 | -                                   | -                                | -                                | -                                |
| Tax Rate Applicable % to LLP                                                                   | 31.20%                              | 31.20%                           | 31.20%                           | 31.20%                           |
| Adjustments                                                                                    |                                     |                                  |                                  |                                  |
| Add: Depreciation as per companies Act, 2013                                                   | 284.97                              | 163.15                           | 307.87                           | 431.71                           |
| Add: Disallowance under Income Tax Act, 1961                                                   | 33.88                               | (14.87)                          | (108.57)                         | 290.60                           |
| Add: Preliminary Expenses disallowed as per Income Tax Act, 1961                               | -                                   | -                                | -                                | -                                |
| Add: Provision for doubtful debts                                                              | -                                   | 844.16                           | 65.13                            | 18.85                            |
| Add: CSR Expenses                                                                              | -                                   | 47.21                            | -                                | -                                |
| Less: Depreciation as per Income Tax Act, 1961                                                 | (167.09)                            | (232.10)                         | (309.24)                         | (354.99)                         |
| Less: Other allowance under Income Tax Act, 1961                                               | -                                   | -                                | -                                | -                                |
| Less : Capital Gains                                                                           | -                                   | (88.83)                          | (47.65)                          | -                                |
| Less: Profit on sale of Fixed Assets                                                           | -                                   | (35.05)                          | -                                | -                                |
| Less:- Other source income                                                                     | (226.94)                            | (434.62)                         | (227.40)                         | (227.20)                         |
| Less:- Dividend Income (Exempt)                                                                |                                     |                                  |                                  |                                  |
| Net Adjustments (B)                                                                            | <b>(75.17)</b>                      | <b>249.06</b>                    | <b>(319.85)</b>                  | <b>158.97</b>                    |
|                                                                                                |                                     |                                  |                                  |                                  |
| <b>Business Income (A+B)</b>                                                                   | <b>1701.18</b>                      | <b>1925.96</b>                   | <b>1431.34</b>                   | <b>1150.33</b>                   |
| Add- Income taxable under other heads of income as per Normal rate                             | 226.94                              | 434.62                           | 227.40                           | 227.20                           |
| Less- Deduction under Sec 35 AD                                                                | -                                   | -                                | -                                | -                                |
| Less- Brought Forward Losses and Depreciation                                                  | -                                   | -                                | -                                | -                                |
| Total Taxable Income                                                                           | <b>1928.11</b>                      | <b>2360.58</b>                   | <b>1658.74</b>                   | <b>1377.53</b>                   |
| Tax Payable as per Normal Rate for Company                                                     | 482.81                              | 593.31                           | 416.44                           | 348.28                           |
| Tax Payable as per Special Rate                                                                | -                                   | 20.32                            | 7.24                             | 1.32                             |
| Tax Payable as per Normal Rate for LLP                                                         | -                                   | .77                              | 18.13                            | 8.49                             |
| Tax as per Income Tax (C )                                                                     | <b>482.81</b>                       | <b>614.41</b>                    | <b>441.80</b>                    | <b>358.10</b>                    |
| Current tax as per restated Statement of Profit & Loss                                         | <b>482.81</b>                       | <b>614.41</b>                    | <b>441.80</b>                    | <b>358.10</b>                    |
| Notes: The current tax has been recognised and taken on a higher side on a conservative basis. |                                     |                                  |                                  |                                  |

\* MAT is not applicable to the Company since the Company has opted for new regime under the Income Tax Act u/s 115BAA.

## 29.6 Payment to Auditors (excluding Service Tax/Goods and Services Tax):

(Amount in Lakhs.)

| Particulars        | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Audit Fees         | 6.46                                | 13.00                            | 11.00                            | 11.20                            |
| Tax Audit Fees     | 2.60                                | 5.00                             | 3.00                             | 3.00                             |
| Certification Fees | .94                                 | 2.00                             | 1.00                             | -                                |
| <b>Total</b>       | <b>10.00</b>                        | <b>20.00</b>                     | <b>15.00</b>                     | <b>14.20</b>                     |

## 29.7 Earning Per Equity Share:

Earning per share is calculated by dividing the Profit/ (Loss) attributable to the Equity Shareholders by weighted average number of Equity Shares outstanding during the year under audit. The numbers used in calculating the basic earnings per share are stated as below:

(Amount in Lakhs.)

| Particulars                                                                                  | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| A. Net (Loss)/Profit for the year as per statement of profit and loss                        | 1389.58                             | 992.19                           | 1208.40                          | 685.41                           |
| B. Weighted Average number of shares outstanding*                                            | 1,73,37,495                         | 1,60,00,000                      | 1,60,00,000                      | 1,60,00,000                      |
| Basic and diluted Earnings per Share (Not annualized for period ending 31 August 2025) (A/B) | 8.01                                | 6.20                             | 7.55                             | 4.28                             |
| Nominal value per equity shares (Rs)                                                         | 10                                  | 10                               | 10                               | 10                               |

Note: There is no dilution to Basic EPS as there are no outstanding dilutive potential equity shares.

\*Adjusted for Bonus Issue made on May 30, 2025 in the ratio 63:1

## 29.8 Corporate Social Responsibility

The financial details as sought by the Companies Act 2013 are as follows:

| Particulars                                                                                                  | For the period ended 31 August 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Average Net Profit of the Company for the last three financial years as per the audited Financial statements | 2289.76                             | 1342.44                          | 999.54                           | 1017.93                          |
| Prescribed CSR Expenditure (2% of the average net profit as computed)#                                       | 45.80                               | 26.85                            | 19.99                            | 20.36                            |
| <b>Total Amount to be Spent for the Financial Year</b>                                                       |                                     |                                  |                                  |                                  |
| Amount Spent*                                                                                                | -                                   | 26.85                            | 19.99                            | 20.36                            |
| Amount Unspent**                                                                                             | 45.80                               | -                                | -                                | -                                |

\* The Company is in the process of complying with the CSR contribution requirements as per the provisions of Companies Act 2013 and has contributed to relevant funds approved under the CSR schedule. As the CSR compliance is conducted annually, the unspent amounts has been duly paid in accordance with section 135 of the Companies Act 2013.

For the period ending 31 August 2025, the amount can be spent till 31 March 2026 or as prescribed under section 135 of the Companies Act 2013.

# The CSR expenditure is recognised in expenses as and when the Company makes the payment of the same.

## 29.9 Group Information

The Consolidated financial statements of the Group include Limited Liability Partnership:

### (i) Limited Liability Partnership

| Sr. No. | Name of LLP                             | Country of Incorporation | % of Interest as on 31 August, 2025 | % of Interest as on 31 March, 2025 | % of Interest as on 31 March, 2024 | % of Interest as on 31 March, 2023 |
|---------|-----------------------------------------|--------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 1       | Comfort Techno Services Private Limited | India                    | 99.995%                             | 0.00%                              | 0.00%                              | 0.00%                              |
| 2       | Clear Secured Ventures Private Limited  | India                    | 99.998%                             | 99.998%                            | 0.00%                              | 0.00%                              |
| 3       | Barfi Steels LLP                        | India                    | 99.90%                              | 99.90%                             | 99.90%                             | 99.90%                             |



Restated Additional information to the restated financial statement as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

| (a) Net Assets                          | For the period ended 31 August 2025 |                 | For the year ended 31 March 2025 |                | For the year ended 31 March 2024 |                | For the year ended 31 March 2023 |                |
|-----------------------------------------|-------------------------------------|-----------------|----------------------------------|----------------|----------------------------------|----------------|----------------------------------|----------------|
| Name of Entity                          | As % of consolidated net assets     | Amount          | As % of consolidated net assets  | Amount         | As % of consolidated net assets  | Amount         | As % of consolidated net assets  | Amount         |
| <b>Parent</b>                           |                                     |                 |                                  |                |                                  |                |                                  |                |
| Clear Secured Services Limited          | 70.56%                              | 9327.35         | 87.50%                           | 8496.89        | 82.75%                           | 7214.36        | 82.46%                           | 6192.92        |
| <b>Subsidiaries</b>                     |                                     |                 |                                  |                |                                  |                |                                  |                |
| <b>Indian</b>                           |                                     |                 |                                  |                |                                  |                |                                  |                |
| Comfort Techno Services Private Limited | 19.45%                              | 2571.35         | 0.00%                            | -              | 0.00%                            | -              | 0.00%                            | -              |
| Clear Secured Ventures Private Limited  | 0.70%                               | 92.86           | 0.05%                            | 5.00           | 0.00%                            | -              | 0.00%                            | -              |
| Barfi Steels LLP                        | 9.38%                               | 1240.17         | 12.58%                           | 1221.25        | 17.39%                           | 1516.58        | 17.70%                           | 1329.59        |
|                                         |                                     |                 |                                  |                |                                  |                |                                  |                |
| <b>Minority Interest in Subsidiary</b>  | -0.09%                              | (12.23)         | -0.13%                           | (12.24)        | -0.14%                           | (12.24)        | -0.16%                           | (12.28)        |
|                                         |                                     |                 |                                  |                |                                  |                |                                  |                |
| <b>Total</b>                            | <b>100.00%</b>                      | <b>13219.50</b> | <b>100.00%</b>                   | <b>9710.89</b> | <b>100.00%</b>                   | <b>8718.70</b> | <b>100.00%</b>                   | <b>7510.23</b> |

| (a) Share in Profit or Loss             | For the period ended 31 August 2025 |                | For the year ended 31 March 2025 |               | For the year ended 31 March 2024 |                | For the year ended 31 March 2023 |               |
|-----------------------------------------|-------------------------------------|----------------|----------------------------------|---------------|----------------------------------|----------------|----------------------------------|---------------|
| Name of Entity                          | As % of consolidated net assets     | Amount         | As % of consolidated net assets  | Amount        | As % of consolidated net assets  | Amount         | As % of consolidated net assets  | Amount        |
| <b>Parent</b>                           |                                     |                |                                  |               |                                  |                |                                  |               |
| Clear Secured Services Limited          | 61.63%                              | 856.43         | 99.75%                           | 989.72        | 95.64%                           | 1155.77        | 100.44%                          | 688.44        |
| <b>Subsidiaries</b>                     |                                     |                |                                  |               |                                  |                |                                  |               |
| <b>Indian</b>                           |                                     |                |                                  |               |                                  |                |                                  |               |
| Comfort Techno Services Private Limited | 32.55%                              | 452.35         | 0.00%                            | -             | 0.00%                            | -              | 0.00%                            | -             |
| Clear Secured Ventures Private Limited  | 6.38%                               | 88.61          | 0.00%                            | (.00)         | 0.00%                            | -              | 0.00%                            | -             |
| Barfi Steels LLP                        | -0.56%                              | (7.79)         | 0.25%                            | 2.47          | 4.36%                            | 52.66          | -0.44%                           | -3.04         |
|                                         |                                     | <b>1389.59</b> |                                  | <b>992.19</b> |                                  | <b>1208.43</b> |                                  | <b>685.40</b> |
| <b>Minority Interest in Subsidiary</b>  | 0.00%                               | 1660           | 0.00%                            | 93            | 0.00%                            | .03            | 0.00%                            | -.01          |
|                                         |                                     |                |                                  |               |                                  |                |                                  |               |
| <b>Total</b>                            | <b>100.00%</b>                      | <b>1389.58</b> | <b>100.00%</b>                   | <b>992.19</b> | <b>100.00%</b>                   | <b>1208.40</b> | <b>100.00%</b>                   | <b>685.41</b> |

### 30.1 Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

#### Reconciliation of Restated Profit

| Particulars                                                                           | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account                      | 992.17                           | 1190.20                          | 829.33                           | 540.15                           |
| <b>Adjustments for:</b>                                                               |                                  |                                  |                                  |                                  |
| Provision for gratuity (Refer note no 1)                                              | -                                | 118.61                           | (151.27)                         | (477.12)                         |
| Adjustment for difference in depreciation (Refer note no 2)                           | .02                              | (8.35)                           | (8.79)                           | (9.34)                           |
| Short/(excess) Provision for tax and earlier period tax adjustments (Refer note no 3) | -                                | 2.94                             | (3.10)                           | 5.25                             |

|                                                 |               |                |               |               |
|-------------------------------------------------|---------------|----------------|---------------|---------------|
| Short/(excess) Deferred tax (Refer note no 4)   | -             | (29.84)        | 38.07         | 220.61        |
| Provision for doubtful debts (Refer note no 5)  | -             | (65.13)        | (18.85)       | (28.36)       |
| Exceptional items (Refer note no 6)             | -             | 1.26           | (18.69)       | .71           |
|                                                 |               |                |               |               |
| <b>Net Profit/ (Loss) After Tax as Restated</b> | <b>992.19</b> | <b>1209.70</b> | <b>666.70</b> | <b>251.91</b> |

**Notes:-**

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
2. Change in depreciation due to minor correction in depreciation of intangible asset and depreciation on building/flat
3. Change in provision for tax and earlier period tax adjustments due to minor correction.
4. Due to changes in depreciation and gratuity provisions the deferred tax component on the same has also undergone a change.
5. Provision for doubtful debts taken as per the company's policy with respect to recovery of trade receivables.
6. Exceptional items represent prior period adjustments pertaining to subsidiary for FY 2023-24 and 2022-23 which are reconciled during stub period. These items are immaterial in nature.

7. During the FY 2024-25, the Company recognized an exceptional item amounting to ₹844.16 lakhs, representing an additional provision for bad and doubtful debts. This provision was necessitated by the admission of one of the Company's customers into the Corporate Insolvency Resolution Process (CIRP) under the National Company Law Tribunal (NCLT), Mumbai, on August 25, 2025—subsequent to the reporting period.

An earlier provision of ₹112.34 lakhs had already been made as of March 31, 2024, in the Restated Financial Statements prepared in connection with the proposed listing of the Company's equity shares on the SME platform of the National Stock Exchange (NSE).

Given the materiality and non-recurring nature of the event, the Company has classified the additional provision as an exceptional item.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:

| Particulars                                                                                       | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equity and Reserves as per Audited Balance sheet                                                  | 9723.12                          | 9145.58                          | 7955.39                          | 7126.06                          |
| <b>Adjustments for:</b>                                                                           |                                  |                                  |                                  |                                  |
| Share Capital                                                                                     | -                                | -                                | -                                | -                                |
| Opening adjustment to Reserve                                                                     | -                                | (450.86)                         | (288.23)                         |                                  |
| Difference Due to Change in P&L                                                                   | .02                              | 19.50                            | (162.62)                         | (288.23)                         |
| Prior period Adjustments                                                                          | -                                | 16.72                            | 17.98                            | (.71)                            |
|                                                                                                   |                                  |                                  |                                  |                                  |
| <b>Equity and Reserves as per Re-stated Balance sheetNet Profit/ (Loss) After Tax as Restated</b> | <b>9723.13</b>                   | <b>8730.95</b>                   | <b>7522.51</b>                   | <b>6837.12</b>                   |

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**30.2 Title deeds of immovable Property not held in name of the Company:**

All the title deeds of the immovable property are held in the name of the company

**30.3** The Company has not revalued any of its Property, Plant and Equipment during the year, hence this clause is not applicable

**30.4** Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand or

Nil

(b) Without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
| Promoters        | -                                                            | -                                                                 |
| Directors        | -                                                            | -                                                                 |
| KMPs             | -                                                            | -                                                                 |
| Related Parties  | -                                                            | -                                                                 |

### 30.5 Capital Work In Progress (CWIP):

(a) For Capital-work-in progress as on 31 August 2025, following ageing schedule shall be given

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total   |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|---------|
|                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |         |
| Projects in progress           | 815.04                         | 1374.06   | -         | -                 | 2189.10 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -       |

\* There are no projects under CWIP carried out by the company

(b) For capital-work-in progress as on 31 August 2025, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP      | To be Completed in |           |           |                   | Total |
|-----------|--------------------|-----------|-----------|-------------------|-------|
|           | Less than 1 year   | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1 | -                  | -         | -         | -                 | -     |
| Project 2 | -                  | -         | -         | -                 | -     |

(c) For Capital-work-in progress as on 31 March 2025, following ageing schedule shall be given

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total  |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |        |
| Projects in progress           | 815.04                         | 64.22     | -         | -                 | 879.27 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -      |

(d) For capital-work-in progress as on 31 March 2025, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP      | To be Completed in |           |           |                   | Total |
|-----------|--------------------|-----------|-----------|-------------------|-------|
|           | Less than 1 year   | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1 | -                  | -         | -         | -                 | -     |
| Project 2 | -                  | -         | -         | -                 | -     |

(e) For Capital-work-in progress as on 31 March 2024, following ageing schedule shall be given

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total  |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |        |
| Projects in progress           | -                              | 795.62    | -         | -                 | 795.62 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -      |

(f) For capital-work-in progress as on 31 March 2024, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP      | To be Completed in |           |           |                   | Total |
|-----------|--------------------|-----------|-----------|-------------------|-------|
|           | Less than 1 year   | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1 | -                  | -         | -         | -                 | -     |
| Project 2 | -                  | -         | -         | -                 | -     |

(g) For Capital-work-in progress as on 31 March 2023, following ageing schedule shall be given

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |       |
| Projects in progress           | 73.19                          | -         | -         | -                 | 73.19 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |

(h) For capital-work-in progress as on 31 March 2023, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP      | To be Completed in |           |           |                   | Total |
|-----------|--------------------|-----------|-----------|-------------------|-------|
|           | Less than 1 year   | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1 | -                  | -         | -         | -                 | -     |
| Project 2 | -                  | -         | -         | -                 | -     |

### 30.6 Intangible assets under development:

(a) For Intangible assets under development

| Instangible Assets under Development | Amount in CWIP for a period of |           |           |                   | Total |
|--------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                      | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1                            | -                              | -         | -         | -                 | -     |
| Project 2                            | -                              | -         | -         | -                 | -     |

\* There are no projects under Intangible Assets under Development carried out by the group

(b) Intangible assets under development completion schedule

| Instangible Assets under Development | To be Completed in |           |           |                   | Total |
|--------------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                      | Less than 1 year   | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1                            | -                  | -         | -         | -                 | -     |
| Project 2                            | -                  | -         | -         | -                 | -     |

\* There are no projects under Intangible Assets under Development carried out by the group

### 30.7 Details of Benami Property held:

\*As explained and informed to us there are no Benami Properties held by the group. However this subject of Benami Property requires domain expertise, knowledge and understanding from an independent professional.

### 30.8 Where the Company has borrowings from banks or financial institutions on the basis of current assets:

| Particulars                                                                                                                                                          | Remarks |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. | Yes     |
| (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed                                                       | NA      |

### 30.9 Wilful Defaulter:

| Particulars                                            | Remarks |
|--------------------------------------------------------|---------|
| a. Date of declaration as wilful defaulter,            | NA      |
| b. Details of defaults (amount and nature of defaults) | NA      |

\*This subject of Wilful defaulter requires domain expertise, knowledge and understanding from an independent professional. As informed to us by the management of the company, the company has not been classified as a wilful defaulter.

### 31 Relationship with Struck off Companies:

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| NA                         | Investments in securities                      | -                   | NA                                                                |
| NA                         | Receivables                                    | -                   | NA                                                                |
| NA                         | Payables                                       | -                   | NA                                                                |
| NA                         | Shares held by struck-off Company              | -                   | NA                                                                |
| NA                         | Other outstanding balances (to be specified    | -                   | NA                                                                |

**31.1 Registration of charges or satisfaction with Registrar of Companies:**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the financial year

**31.2 Compliance with number of layers of companies:**

The company does not have any subsidiary companies and hence this clause to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 including the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies is not applicable.

**31.3 Other Statutory notes**

i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ii. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Company

v. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**31.4 Ratios:**

| Ratios                           | Numerator                                                                          | Denominator                  | For the period ended 31 August 2025 | % of Change | For the year ended 31 March 2025 | % of Change | For the year ended 31 March 2024 | % of Change | For the year ended 31 March 2023 | % of Change | Remarks (In case of change in excess of 25%)                                                                              |
|----------------------------------|------------------------------------------------------------------------------------|------------------------------|-------------------------------------|-------------|----------------------------------|-------------|----------------------------------|-------------|----------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------|
| Debt Equity Ratio                | Debt Capital                                                                       | Shareholder's Equity         | 0.99                                | -2.89%      | 1.02                             | 69.48%      | 0.60                             | 2.68%       | 0.59                             | 81.49%      | Increase in borrowings resulted in increase in D/E ratio                                                                  |
| Debt Service coverage ratio      | EBITDA*#                                                                           | Debt Service (Int+Principal) | 0.617                               | -44.64%     | 1.115                            | -0.34%      | 1.119                            | 44.81%      | 0.773                            | 2.70%       | Increase in debt resulted into decrease in DSCR for current period                                                        |
| Return on Equity Ratio           | Profit for the year after tax#                                                     | Average Shareholder's Equity | 12.09%                              | 12.62%      | 10.74%                           | -27.67%     | 14.85%                           | 55.79%      | 9.53%                            | 155.08%     | Increase in turnover and profitability resulted into increase in return on equity.                                        |
| Inventory Turnover Ratio         | COGS                                                                               | Average Inventory            | 0.91                                | -82.37%     | 5.14                             | -27.09%     | 7.05                             | -15.07%     | 8.30                             | -19.86%     | Increase in inventory resulted into decrease in Inventory turnover                                                        |
| Current Ratio                    | Current Assets                                                                     | Current Liabilities          | 1.53                                | 0.72%       | 1.52                             | -25.70%     | 2.04                             | 5.07%       | 1.94                             | 7.74%       | N.A.                                                                                                                      |
| Trade Receivables turnover ratio | Net Sales                                                                          | Average trade receivables    | 2.75                                | -62.39%     | 7.32                             | 7.78%       | 6.79                             | 15.62%      | 5.87                             | 23.82%      | Increase in o/s from debtors resulted into decrease in trade receivables ratio                                            |
| Trade payables turnover ratio    | Total Purchases (Fuel Cost + Other Expenses+ Closing Inventory- Opening Inventory) | Average trade payables       | 23.58                               | -71.60%     | 83.03                            | 147.36%     | 33.57                            | 70.22%      | 19.72                            | 16.57%      | Reduction in trade payables on account of advance payment made to vendors                                                 |
| Net capital turnover ratio       | Sales                                                                              | Working capital (CA-CL)      | 3.08                                | -62.17%     | 8.14                             | 56.21%      | 5.21                             | -4.65%      | 5.47                             | -18.82%     | Increase in working capital cycle on account of advance payment to vendors                                                |
| Net profit ratio                 | Net Profit after tax#                                                              | Sales                        | 6.08%                               | 191.93%     | 2.08%                            | -40.07%     | 3.48%                            | 56.78%      | 2.22%                            | 144.97%     | Increase in net profit on account of better margins and revenue mix                                                       |
| Return on Capital employed       | Earnings before interest and tax*#                                                 | Capital Employed             | 13.33%                              | -56.78%     | 30.84%                           | 49.97%      | 20.56%                           | 46.46%      | 14.04%                           | 18.89%      | Increase in working capital cycle on account of advance payment to vendors resulted into lower return on capital employed |
| Return on investment             | Net Profit#                                                                        | Investment                   | 158.18%                             | -46.89%     | 297.80%                          | -44.51%     | 536.66%                          | 9.67%       | 489.35%                          | 103.28%     | The company is not an investment company resulting into higher ratio                                                      |

\*The reported figures are adjusted for exceptional items

# Figures for the period ending 31 August 2025 are not annualized

**31.5 Compliance with approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been entered by the company hence this clause requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, and accounting the effects of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' is not applicable

**31.6 Utilisation of Borrowed funds and share premium:**

The company has issued 24408 shares of Rs 10 each at a premium of Rs 8282 per share amounting to Rs 2021.47 lacs for acquisition of shares of subsidiary Comfort Techno Services Private Limited and out of the said share premium Rs 1728.77 lacs is utilized for issuing bonus shares. Refer note 2.1 and 3 of notes to financial statements for share premium and its utilization. Also, the borrowings o/s as at the end of the year are used for intended purpose.

**31.7** The figures of previous year have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

**Signatures to notes 1 to 31**

**For and on behalf of the Board of Directors of  
Clear Secured Services Limited  
(Formerly known as Clear Secured Services Private Limited)**

**Sd/-  
Vimaldhar Laltaprasad Dubey  
Director  
DIN: 02158223**

**Sd/-  
Rakeshdhar Laltaprasad Dubey  
Director  
DIN: 02005335**

**Sd/-  
Rasika Sawant  
Chief Financial Officer**

**Mumbai  
Date: 17 November 2025**

**Sd/-  
Apurva Mishra  
Company Secretary  
M No: A54099  
Mumbai  
Date: 17 November 2025**

## PROFORMA FINANCIAL STATEMENTS

| S. No. | Details                                                                                                                                                            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Proforma Financial Statements for the five -month period ended August 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 |

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**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF CLEAR SECURED SERVICES LIMITED**

**The Board of Directors**

**Clear Secured Services Limited**

14B/4, Ground Floor, Plot -14A/14B

New Sion CHS, Swami Vallanbhdas Marg

Road No 24, Sindhi Colony, Sion

Mumbai - 400022

Dear Sir,

1. We have completed our assurance engagement to report on the compilation of Unaudited Pro forma consolidated Financial Information of Clear Secured Services Limited. The Unaudited Pro forma Consolidated Financial Information consists of the Unaudited Pro forma consolidated statement of Assets and Liabilities as at March 31, 2025, the Unaudited Pro forma consolidated statement of profit and loss for the year ended March 31, 2025, and related notes thereon (hereinafter referred as 'Pro forma Consolidated Financial Information') as approved by the Board of Directors of the company at their meeting held on 17<sup>th</sup> November, 2025. The applicable criteria on the basis of which the management has compiled the Pro forma Consolidated Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.
2. The Pro forma Consolidated Financial Information has been compiled by Management to show the effect of investment in Comfort Techno Services Private Limited made with effect from 1<sup>st</sup> April, 2024, on the Group's financial position as at March 31, 2025 and its financial performance for the year ended March 31, 2025 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., April 01, 2024.
3. The Information about the Group's financial position and financial performance is compiled from:
  - i. The Restated Standalone Financial Statement of Assets and Liabilities as at March 31, 2025, and Restated Standalone Financial Statement of Profit and Loss for the year ended March 31, 2025.
  - ii. The audited financial statements of M/s Comfort Techno Services Private Limited as at and for the ended March 31, 2025 on which our firm Karia & Shah, Chartered Accountants have issued unmodified audit opinion vide their audit report dated 28<sup>th</sup> September, 2025.

**Management's Responsibility for the Pro forma Consolidated Financial Information**

4. The Management is responsible for compiling the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Consolidated Financial Information.

**Auditor's Responsibilities**

5. Our responsibility is to express an opinion, about whether the Pro forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Consolidated Financial Information, nor have we, in the course of

this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Consolidated Financial Information.

8. The purpose of Pro forma Consolidated Financial Information included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") is solely to illustrate the impact of combining the financial information of the Group as at March 31, 2025 as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at March 31, 2025 would have been, as presented.
9. A reasonable assurance engagement to report on whether the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis of stated in note 2 to the Pro forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
  - a. The related Pro forma adjustments give appropriate effect to those applicable criteria; and
  - b. The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

#### **Opinion**

12. In our opinion, the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.

#### **Restrictions on Use**

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") to be filed with the National Stock Exchange of India Limited and the Registrar of Companies, Haryana & New Delhi in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

#### **For Karia & Shah**

#### **Chartered Accountants**

(Firm's Registration No. 112203W)

Sd/-

**Sanjay H. Shah**

Partner

Mem. No: 042529

UDIN: 25042529BMNVHO1626

Place: Mumbai

Date: 17<sup>th</sup> November 2025

**CLEAR SECURED SERVICES LIMITED**

(Formerly known as Clear Secured Services Private Limited)

**Unaudited Proforma Consolidated Balance Sheet as at 31 March 2025**

(Rs in lakhs.)

| Particulars |                                                                                        | Restated<br>Summary<br>Statement<br>of Assets<br>and<br>Liabilities<br>of the<br>Group as<br>at 31<br>March<br>2025 | Comfort<br>Techno<br>Services<br>Private<br>Limited<br>Special<br>Purpose<br>Balance<br>Sheet<br>as at 31<br>March<br>2025 | Acquisition<br>Adjustments | Intragroup<br>elimination | Total<br>Adjustments | Unaudited<br>Proforma<br>Combined<br>Balance<br>Sheet of<br>the Group<br>as at 31<br>March<br>2025 |
|-------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|----------------------|----------------------------------------------------------------------------------------------------|
|             |                                                                                        | (A)                                                                                                                 | (B)                                                                                                                        | (C )                       | (D)                       | (E=C+D)              | (F=A+B+E)                                                                                          |
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>                                                          |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
| <b>1</b>    | <b>Equity attributable to Shareholders of the Company</b>                              |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
|             | (a) Share capital                                                                      | 25.00                                                                                                               | 2.00                                                                                                                       | (2.00)                     |                           | (2.00)               | 25.00                                                                                              |
|             | (b) Reserves and surplus                                                               | 9710.38                                                                                                             | 2117.00                                                                                                                    | (2117.00)                  |                           | (2117.00)            | 9710.38                                                                                            |
|             | (c) Adjustment in Reserves and surplus                                                 |                                                                                                                     |                                                                                                                            | 2119.00                    |                           | 2119.00              | 2119.00                                                                                            |
|             |                                                                                        | <b>9735.38</b>                                                                                                      | <b>2119.00</b>                                                                                                             | -                          | -                         | -                    | <b>11854.37</b>                                                                                    |
| <b>2</b>    | <b>Equity attributable to Non controlling interests of the Company</b>                 |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
|             | (a) Minority Interest                                                                  | (12.24)                                                                                                             | -                                                                                                                          |                            |                           |                      | (12.24)                                                                                            |
| <b>3</b>    | <b>Non-current liabilities</b>                                                         |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
|             | (a) Long-term borrowings                                                               | 1305.04                                                                                                             | 14.07                                                                                                                      |                            |                           | -                    | 1319.11                                                                                            |
|             | (b) Other Long-term liabilities                                                        | -                                                                                                                   | 1.50                                                                                                                       |                            |                           | -                    | 1.50                                                                                               |
|             | (c) Long-term provisions                                                               | 406.36                                                                                                              | 31.56                                                                                                                      |                            |                           | -                    | 437.93                                                                                             |
|             |                                                                                        | <b>1711.40</b>                                                                                                      | <b>47.14</b>                                                                                                               | -                          | -                         | -                    | <b>1758.54</b>                                                                                     |
| <b>4</b>    | <b>Current liabilities</b>                                                             |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
|             | (a) Short-term borrowings                                                              | 8632.09                                                                                                             | 779.07                                                                                                                     |                            |                           | -                    | 9411.16                                                                                            |
|             | (b) Trade payables:                                                                    |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
|             | Total outstanding dues of micro enterprises and small enterprises                      | -                                                                                                                   | -                                                                                                                          |                            |                           | -                    | -                                                                                                  |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 169.87                                                                                                              | 26.03                                                                                                                      |                            |                           | -                    | 195.90                                                                                             |
|             |                                                                                        |                                                                                                                     |                                                                                                                            |                            |                           | -                    | -                                                                                                  |
|             | (c) Other current liabilities                                                          | 2450.05                                                                                                             | 158.95                                                                                                                     |                            | 416.21                    | 416.21               | 3025.20                                                                                            |
|             | (d) Short-term provisions                                                              | 68.57                                                                                                               | 63.89                                                                                                                      |                            |                           | -                    | 132.47                                                                                             |
|             |                                                                                        | <b>11320.58</b>                                                                                                     | <b>1027.94</b>                                                                                                             | -                          | <b>416.21</b>             | <b>416.21</b>        | <b>12764.73</b>                                                                                    |
|             | <b>TOTAL</b>                                                                           | <b>22755.12</b>                                                                                                     | <b>3194.08</b>                                                                                                             | -                          | <b>416.21</b>             | <b>416.21</b>        | <b>26365.40</b>                                                                                    |
| <b>II.</b>  | <b>ASSETS</b>                                                                          |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
| <b>1</b>    | <b>Non-current assets</b>                                                              |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |
|             | (a) Property, Plant and Equipment and Intangible Assets                                |                                                                                                                     |                                                                                                                            |                            |                           |                      |                                                                                                    |

|            |                                                                                                     |                 |                |   |               |               |                 |
|------------|-----------------------------------------------------------------------------------------------------|-----------------|----------------|---|---------------|---------------|-----------------|
|            | (i) Property, Plant and Equipment                                                                   | 1701.93         | 1004.78        |   |               | -             | 2706.71         |
|            | (ii) Intangible assets                                                                              | 5.37            | -              |   |               | -             | 5.37            |
| (b)        | Capital work-in-progress                                                                            | 879.27          | -              |   |               | -             | 879.27          |
| (c)        | Non-current Investments                                                                             | 333.17          | 545.32         |   |               | -             | 878.49          |
| (d)        | Deferred Tax Asset (Net)                                                                            | 288.61          | 72.20          |   |               | -             | 360.81          |
| (e)        | Long-term loans and advances                                                                        | 90.44           | 253.76         |   |               | -             | 344.20          |
| (f)        | Other Non-current assets                                                                            | 2286.45         | 72.99          |   |               | -             | 2359.44         |
|            |                                                                                                     | <b>5585.24</b>  | <b>1949.05</b> | - | -             | -             | <b>7534.29</b>  |
| <b>2</b>   | <b>Current assets</b>                                                                               |                 |                |   |               |               |                 |
| (a)        | Inventories                                                                                         | 965.63          | -              |   |               | -             | 965.63          |
| (b)        | Trade receivables                                                                                   | 8157.54         | 342.94         |   |               | -             | 8500.47         |
| (c)        | Cash and cash equivalents                                                                           | 481.46          | 109.69         |   |               | -             | 591.15          |
| (d)        | Short-term loans and advances                                                                       | 2290.64         | 477.32         |   | 416.21        | 416.21        | 3184.16         |
| (e)        | Other current assets                                                                                | 5274.61         | 315.09         |   |               | -             | 5589.69         |
|            |                                                                                                     | <b>17169.88</b> | <b>1245.03</b> | - | <b>416.21</b> | <b>416.21</b> | <b>18831.11</b> |
|            | <b>TOTAL</b>                                                                                        | <b>22755.12</b> | <b>3194.08</b> | - | <b>416.21</b> | <b>416.21</b> | <b>26365.40</b> |
| <b>III</b> | Note: The above statement should be read with notes to proforma consolidated financial information. |                 |                |   |               |               |                 |

In terms of our report attached

For Karia & Shah  
Chartered Accountants  
Firm's Registration No. 112203W

For and on behalf of the Board of Directors of  
Clear Secured Services Limited  
(Formerly known as Clear Secured Services Private Limited)

Sd/-

Sanjay H. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: 17 November 2025

Sd/-

Vimaldhar Laltaprasd Dubey  
Director  
DIN: 02158223

Sd/-

Rakeshdhar Laltaprasad Dubey  
Director  
DIN: 02005335

Sd/-

Rasika Sawant  
Chief Financial Officer

Mumbai  
Date: 17 November 2025

Sd/-

Apurva Mishra  
Company Secretary  
M No: A54099

Mumbai  
Date: 17 November 2025

**CLEAR SECURED SERVICES LIMITED**  
(Formerly known as Clear Secured Services Private Limited)

**Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

(Rs in lakhs.)

| Particulars |                                                                  | Restated<br>Summary<br>Statement<br>of<br>Profits<br>and<br>Losses<br>statement<br>of the<br>Group<br>for the<br>year<br>ended 31<br>March<br>2025 | Comfort<br>Techno<br>Services<br>Private<br>Limited<br>Special<br>purpose<br>Statement<br>of<br>Profits<br>and<br>Losses<br>for the<br>year<br>ended 31<br>March<br>2025 | Acquisition<br>Adjustment<br>s | Intragrou<br>p<br>elimination | Total<br>Adjustment<br>s | Unaudited<br>Proforma<br>Combined<br>Statement<br>of Profits<br>and<br>Losses of<br>the Group<br>for the<br>year ended<br>31 March,<br>2025 |
|-------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                  | (A)                                                                                                                                                | (B)                                                                                                                                                                      | (C )                           | (D)                           | (E=C+D)                  | (F=A+B+E )                                                                                                                                  |
| I.          | Revenue from operations                                          | 47617.53                                                                                                                                           | 5658.20                                                                                                                                                                  | -                              | (753.14)                      | (753.14)                 | 52522.59                                                                                                                                    |
| II.         | Other income                                                     | 656.35                                                                                                                                             | 25.71                                                                                                                                                                    | -                              | -                             | -                        | 682.06                                                                                                                                      |
| III.        | <b>Total Revenue</b>                                             | <b>48273.88</b>                                                                                                                                    | <b>5683.91</b>                                                                                                                                                           | -                              | <b>(753.14)</b>               | <b>(753.14)</b>          | <b>53204.65</b>                                                                                                                             |
| IV.         | Expenses:                                                        |                                                                                                                                                    |                                                                                                                                                                          |                                |                               |                          |                                                                                                                                             |
|             | Cost of raw materials consumed                                   | 10468.52                                                                                                                                           | 2089.56                                                                                                                                                                  | -                              | (753.14)                      | (753.14)                 | 11804.95                                                                                                                                    |
|             | Purchase of Stock in Trade                                       | 10288.98                                                                                                                                           | -                                                                                                                                                                        | -                              | -                             | -                        | 10288.98                                                                                                                                    |
|             | Changes in inventories                                           | (540.26)                                                                                                                                           | -                                                                                                                                                                        | -                              | -                             | -                        | (540.26)                                                                                                                                    |
|             | Employee benefits expense                                        | 10530.96                                                                                                                                           | 827.49                                                                                                                                                                   | -                              | -                             | -                        | 11358.45                                                                                                                                    |
|             | Finance costs                                                    | 1002.94                                                                                                                                            | 21.23                                                                                                                                                                    | -                              | -                             | -                        | 1024.18                                                                                                                                     |
|             | Depreciation and amortization expense                            | 210.90                                                                                                                                             | 92.41                                                                                                                                                                    | -                              | -                             | -                        | 303.31                                                                                                                                      |
|             | Other expenses                                                   | 13788.31                                                                                                                                           | 1650.99                                                                                                                                                                  | -                              | -                             | -                        | 15439.30                                                                                                                                    |
| V.          | <b>Total expenses</b>                                            | <b>45750.35</b>                                                                                                                                    | <b>4681.69</b>                                                                                                                                                           | -                              | <b>(753.14)</b>               | <b>(753.14)</b>          | <b>49678.90</b>                                                                                                                             |
| VI.         | Profit before exceptional items and tax for the year             | <b>2523.52</b>                                                                                                                                     | <b>1002.23</b>                                                                                                                                                           |                                |                               | -                        | <b>3525.75</b>                                                                                                                              |
| VII.        | Exceptional items                                                | (844.16)                                                                                                                                           | -                                                                                                                                                                        | -                              | -                             | -                        | -<br>8,44,16,166                                                                                                                            |
| VIII.       | Profit before tax for the year                                   | <b>1679.36</b>                                                                                                                                     | <b>1002.23</b>                                                                                                                                                           |                                |                               |                          | <b>2681.59</b>                                                                                                                              |
| IX.         | Tax Expense:                                                     |                                                                                                                                                    |                                                                                                                                                                          |                                |                               |                          |                                                                                                                                             |
|             | Current Tax                                                      | 614.41                                                                                                                                             | 274.20                                                                                                                                                                   |                                |                               | -                        | 888.61                                                                                                                                      |
|             | Deferred Tax                                                     | 69.15                                                                                                                                              | (2.23)                                                                                                                                                                   |                                |                               | -                        | 66.92                                                                                                                                       |
|             | Earlier Period Tax Adjustments                                   | 3.62                                                                                                                                               | -                                                                                                                                                                        |                                |                               | -                        | 3.62                                                                                                                                        |
|             |                                                                  | <b>687.18</b>                                                                                                                                      | <b>271.98</b>                                                                                                                                                            | -                              | -                             | -                        | <b>959.15</b>                                                                                                                               |
| X.          | Profit after tax for the year                                    | <b>992.19</b>                                                                                                                                      | <b>730.25</b>                                                                                                                                                            |                                |                               | -                        | <b>1722.44</b>                                                                                                                              |
| XI.         | Less: Share of profit / (loss) attributable to minority interest | .00                                                                                                                                                | -                                                                                                                                                                        | -                              | -                             | -                        | .00                                                                                                                                         |

|      |                                                                                                     |        |        |  |  |         |
|------|-----------------------------------------------------------------------------------------------------|--------|--------|--|--|---------|
|      |                                                                                                     |        |        |  |  |         |
| XII. | Profit attributable to our equity shareholders                                                      | 992.19 | 730.25 |  |  | 1722.44 |
| XIII | Earnings per Equity share (of Rs. 10/- each):                                                       |        |        |  |  |         |
|      | Basic and Diluted                                                                                   | 6.20   |        |  |  | 9.81    |
|      | Note: The above statement should be read with notes to proforma consolidated financial information. |        |        |  |  |         |

**In terms of our report attached**

**For Karia & Shah**  
**Chartered Accountants**  
**Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of**  
**Clear Secured Services Limited**  
**(Formerly known as Clear Secured Services Private Limited)**

**Sd/-**  
**Sanjay H. Shah**  
**Partner**  
**Membership No. 042529**  
**Mumbai**  
**Date: 17 November 2025**

**Sd/-**  
**Vimaldhar Laltaprasd Dubey**  
**Director**  
**DIN: 02158223**

**Sd/-**  
**Rakeshdhar Laltaprasad Dubey**  
**Director**  
**DIN: 02005335**

**Sd/-**  
**Rasika Sawant**  
**Chief Financial Officer**  
  
**Mumbai**  
**Date: 17 November 2025**

**Sd/-**  
**Apurva Mishra**  
**Company Secretary**  
**M No: A54099**  
**Mumbai**  
**Date: 17 November 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**

**Notes to Proforma Consolidated Financial Information**

**(Rs in lakhs.)**

**1) Background**

Clear Secured Services Limited ("the Company") which was formerly known as Clear Secured Services Private Limited was originally incorporated on 14th October, 2008. It is a service provider primarily engaged in providing Facility Management Services in the nature of supply of manpower for ATM Caretaking & Maintenance, Houskeeping services, Security Guard services, Construction of ATM sites, Repairs & Maintenance of ATM sites, Erection and installation of Telecom towers and allied support services.

**2) Basis of preparation:**

The Pro Forma financial information of the company comprising the consolidated Pro Forma statement of asset and liabilities as at March 31, 2025 the consolidated Pro Forma statement of profit and loss for the year ended March 31, 2025 read with the notes to the Pro Forma financial information.

These Pro forma Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

a) Clear Secured Services Limited has acquired Investment in Comfort Techno Services Private Limited by acquisition of 100% holding of the above company.

b) By making a line-by-line consolidation of the financial information as at and for the year ended March 31, 2025.

c) Using accounting policies as adopted by the the Group for the preparation of Consolidated Restated Financial Statement for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Pro Forma Consolidated Financial Information to ensure conformity with the Group's accounting policies.

d) Combine like items of assets, equity, liabilities, income and expenses.

e) Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities of the Group.

f) Company has made Investment in Comfort Techno Services Private Limited on 22nd April 2025 by acquiring the shares from existing shareholders. The holding of the company has been eliminated since they have acquired 100% of the outstanding equity capital in Comfort Techno Services Private Limited.

The Pro Forma Consolidated Financial Information is based on:

a) The Consolidated Restated Standalone Financial Statement of Assets and Liabilities as at March 31, 2025, and Restated Standalone Financial Statement of Profit and Loss for the year ended March 31, 2025 on AS is basis of the Company;

These Pro Forma Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its investment in Comfort Techno Services Private Limited, The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Consolidated Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Consolidated Financial Information should be limited.

The adjustments made to the Pro Forma Consolidated Financial Information are included in the following section:

**3) Acquisition related adjustments:**

The company has acquired the entire shareholding of Comfort Techno Services Private Limited and the consideration for this acquisition has been financed through issue of equity shares amounting to Rs 2023.91 lacs (24408 shares of Rs 10 each issued at a premium of Rs 8282 per share) on 22 April 2025. Accordingly, an amount of Rs 2.44 lacs has been added in equity share capital and Rs 2021.47 lacs has been added as securities premium.

The purchase consideration of Rs 2023.91 lacs has been allocated to the net assets which is calculated as follows:

| Particulars                  | Amount         |
|------------------------------|----------------|
| Total Purchase Consideration | 2023.91        |
| Capital Reserve              | 95.09          |
| <b>Net assets acquired</b>   | <b>2119.00</b> |

**4) Intercompany Elimination:**

Intragroup eliminations have been made in respect of transactions and balances of the Group and Comfort Techno Services Private Limited in the preparation of these Pro Forma Consolidated Financial Information.

Eliminations on account of intragroup balances in the Pro Forma Consolidated Statement of Assets and Liabilities and Pro Forma Consolidated Statement of Profit & Loss as at March 31, 2025 are as follows:

Intercompany Transactions as on 31.03.2025

| Particulars                                       | Clear Secured<br>Services Limited | Comfort Techno<br>Services Private Limited | Total    |
|---------------------------------------------------|-----------------------------------|--------------------------------------------|----------|
| Elimination of Sales                              | 1.26                              | 16.15                                      | 17.42    |
| Elimination of Purchase                           | 16.15                             | 1.26                                       | 17.42    |
| Elimination of Business Support Services provided | 735.72                            | -                                          | 735.72   |
| Elimination of Business Support Services received | -                                 | 735.72                                     | 735.72   |
| Amount payable                                    | -                                 | (416.21)                                   | (416.21) |
| Amount receivable                                 | (416.21)                          | -                                          | (416.21) |

**Signatures to notes**

**For and on behalf of the Board of Directors of  
Clear Secured Services Limited**

Sd/-  
**Vimaldhar Laltaprasd Dubey**  
Director  
DIN: 02158223

Sd/-  
**Rasika Sawant**  
Chief Financial Officer

**Mumbai**  
**Date: 17 November 2025**

Sd/-  
**Rakeshdhar Laltaprasad Dubey**  
Director  
DIN: 02005335

Sd/-  
**Apurva Mishra**  
Company Secretary  
M No: A54099  
**Mumbai**  
**Date: 17 November 2025**



**CLEAR SECURED SERVICES LIMITED**

(Formerly known as Clear Secured Services Private Limited)

**Unaudited Proforma Consolidated Balance Sheet as at 31 March 2024**

(Rs in lakhs.)

| Particulars |                                                                                        | Restated<br>Summar<br>y State<br>ment of<br>Assets<br>and<br>Liabilit<br>ies of the<br>Group as<br>at 31<br>March<br>2024 | Comfor<br>t Techno<br>Service<br>s Private<br>Limite<br>d Special<br>Purpos<br>e Balanc<br>e Sheet<br>as at 31<br>March<br>2024 | Acquisition<br>Adjustmen<br>ts | Intragrou<br>p eliminatio<br>n | Total<br>Adjustmen<br>ts | Unaudited<br>Proforma<br>Combined<br>Balance<br>Sheet of<br>the Group<br>as at 31<br>March<br>2024 |
|-------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------|----------------------------------------------------------------------------------------------------|
|             |                                                                                        | (A)                                                                                                                       | (B)                                                                                                                             | (C )                           | (D)                            | (E=C+D)                  | (F=A+B+E)                                                                                          |
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>                                                          |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
| <b>1</b>    | <b>Equity attributable to Shareholders of the Company</b>                              |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
|             | (a) Share capital                                                                      | 25.00                                                                                                                     | 2.00                                                                                                                            | (2.00)                         |                                | (2.00)                   | 25.00                                                                                              |
|             | (b) Reserves and surplus                                                               | 8718.19                                                                                                                   | 1386.75                                                                                                                         | (2117.00)                      |                                | (2117.00)                | 7987.94                                                                                            |
|             | (c) Adjustment in Reserves and surplus                                                 |                                                                                                                           |                                                                                                                                 | 2119.00                        |                                | 2119.00                  | 2119.00                                                                                            |
|             |                                                                                        | <b>8743.19</b>                                                                                                            | <b>1388.75</b>                                                                                                                  | -                              | -                              | -                        | <b>10131.94</b>                                                                                    |
| <b>2</b>    | <b>Equity attributable to Non controlling interests of the Company</b>                 |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
|             | (a) Minority Interest                                                                  | (12.24)                                                                                                                   | -                                                                                                                               |                                |                                |                          | (12.24)                                                                                            |
| <b>3</b>    | <b>Non-current liabilities</b>                                                         |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
|             | (a) Long-term borrowings                                                               | 1394.36                                                                                                                   | 22.54                                                                                                                           |                                |                                | -                        | 1416.90                                                                                            |
|             | (b) Other Long-term liabilities                                                        | 86.04                                                                                                                     | -                                                                                                                               |                                |                                | -                        | 86.04                                                                                              |
|             | (c) Long-term provisions                                                               | 388.65                                                                                                                    | 30.63                                                                                                                           |                                |                                | -                        | 419.28                                                                                             |
|             |                                                                                        | <b>1869.05</b>                                                                                                            | <b>53.16</b>                                                                                                                    | -                              | -                              | -                        | <b>1922.22</b>                                                                                     |
| <b>4</b>    | <b>Current liabilities</b>                                                             |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
|             | (a) Short-term borrowings                                                              | 3871.47                                                                                                                   | 108.65                                                                                                                          |                                |                                | -                        | 3980.12                                                                                            |
|             | (b) Trade payables:                                                                    |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
|             | Total outstanding dues of micro enterprises and small enterprises                      | -                                                                                                                         | -                                                                                                                               |                                |                                | -                        | -                                                                                                  |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 112.56                                                                                                                    | 236.96                                                                                                                          |                                | (124.49)                       | (124.49)                 | 225.03                                                                                             |
|             | (c) Other current liabilities                                                          | 2298.70                                                                                                                   | 269.15                                                                                                                          |                                |                                | -                        | 2567.85                                                                                            |
|             | (d) Short-term provisions                                                              | 121.12                                                                                                                    | 9.23                                                                                                                            |                                |                                | -                        | 130.35                                                                                             |
|             |                                                                                        | <b>6403.86</b>                                                                                                            | <b>623.98</b>                                                                                                                   | -                              | <b>(124.49)</b>                | <b>(124.49)</b>          | <b>6903.34</b>                                                                                     |
|             | <b>TOTAL</b>                                                                           | <b>17003.86</b>                                                                                                           | <b>2065.89</b>                                                                                                                  | -                              | <b>(124.49)</b>                | <b>(124.49)</b>          | <b>18945.25</b>                                                                                    |
| <b>II.</b>  | <b>ASSETS</b>                                                                          |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
| <b>1</b>    | <b>Non-current assets</b>                                                              |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
|             | (a) Property, Plant and Equipment and Intangible Assets                                |                                                                                                                           |                                                                                                                                 |                                |                                |                          |                                                                                                    |
|             | (i) Property, Plant and Equipment                                                      | 1628.13                                                                                                                   | 251.20                                                                                                                          |                                |                                | -                        | 1879.33                                                                                            |
|             | (ii) Intangible assets                                                                 | 5.91                                                                                                                      | -                                                                                                                               |                                |                                | -                        | 5.91                                                                                               |
|             | (b) Capital work-in-progress                                                           | 795.62                                                                                                                    | -                                                                                                                               |                                |                                | -                        | 795.62                                                                                             |
|             | (c) Non-current Investments                                                            | 225.17                                                                                                                    | 1204.32                                                                                                                         |                                |                                | -                        | 1429.49                                                                                            |

|            |                                                                                                     |                               |                 |                |   |                 |                 |                 |
|------------|-----------------------------------------------------------------------------------------------------|-------------------------------|-----------------|----------------|---|-----------------|-----------------|-----------------|
|            | (d)                                                                                                 | Deferred Tax Asset (Net)      | 357.76          | 69.97          |   |                 | -               | 427.73          |
|            | (e)                                                                                                 | Long-term loans and advances  | 584.94          | -              |   |                 | -               | 584.94          |
|            | (f)                                                                                                 | Other Non-current assets      | 333.52          | 9.02           |   |                 | -               | 342.54          |
| <b>2</b>   | <b>Current assets</b>                                                                               |                               |                 |                |   |                 |                 |                 |
|            | (a)                                                                                                 | Inventories                   | 892.86          | -              |   |                 | -               | 892.86          |
|            | (b)                                                                                                 | Trade receivables             | 4858.30         | 242.79         |   |                 | -               | 5101.09         |
|            | (c)                                                                                                 | Cash and cash equivalents     | 202.00          | 132.27         |   |                 | -               | 334.28          |
|            | (d)                                                                                                 | Short-term loans and advances | 2282.00         | 31.32          |   | (124.49)        | (124.49)        | 2188.83         |
|            | (e)                                                                                                 | Other current assets          | 4837.63         | 125.00         |   |                 | -               | 4962.63         |
|            |                                                                                                     |                               | <b>13072.80</b> | <b>531.39</b>  | - | <b>(124.49)</b> | <b>(124.49)</b> | <b>13479.69</b> |
|            |                                                                                                     | <b>TOTAL</b>                  | <b>17003.86</b> | <b>2065.89</b> | - | <b>(124.49)</b> | <b>(124.49)</b> | <b>18945.25</b> |
| <b>III</b> | Note: The above statement should be read with notes to proforma consolidated financial information. |                               |                 |                |   |                 |                 |                 |

**In terms of our report attached**

**For Karia & Shah**  
**Chartered Accountants**  
**Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of**  
**Clear Secured Services Limited**  
**(Formerly known as Clear Secured Services Private Limited)**

**Sd/-**  
**Sanjay H. Shah**  
**Partner**  
**Membership No. 042529**  
**Mumbai**  
**Date: 17 November 2025**

**Sd/-**  
**Vimaldhar Laltaprasd Dubey**  
**Director**  
**DIN: 02158223**

**Sd/-**  
**Rakeshdhar Laltaprasad Dubey**  
**Director**  
**DIN: 02005335**

**Sd/-**  
**Rasika Sawant**  
**Chief Financial Officer**  
  
**Mumbai**  
**Date: 17 November 2025**

**Sd/-**  
**Apurva Mishra**  
**Company Secretary**  
**M No: A54099**  
**Mumbai**  
**Date: 17 November 2025**

**CLEAR SECURED SERVICES LIMITED**  
(Formerly known as Clear Secured Services Private Limited)

**Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31 March 2024**

(Rs in lakhs.)

| Particulars |                                                                  | Restated<br>Summary<br>Statement<br>of<br>Profits<br>and<br>Losses<br>statement<br>of the<br>Group<br>for the<br>year<br>ended 31<br>March<br>2024 | Comfort<br>Techno<br>Services<br>Private<br>Limited<br>Special<br>purpose<br>Statement<br>of<br>Profits<br>and<br>Losses<br>for the<br>year<br>ended 31<br>March<br>2024 | Acquisition<br>Adjustment<br>s | Intragrou<br>p<br>elimination | Total<br>Adjustment<br>s | Unaudited<br>Proforma<br>Combined<br>Statement<br>of Profits<br>and<br>Losses of<br>the Group<br>for the<br>year ended<br>31 March,<br>2024 |
|-------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                  | (A)                                                                                                                                                | (B)                                                                                                                                                                      | (C )                           | (D)                           | (E=C+D)                  | (F=A+B+E )                                                                                                                                  |
| I.          | Revenue from operations                                          | 34754.28                                                                                                                                           | 5584.60                                                                                                                                                                  | -                              | (810.68)                      | (810.68)                 | 39528.20                                                                                                                                    |
| II.         | Other income                                                     | 308.91                                                                                                                                             | 7.72                                                                                                                                                                     | -                              | -                             | -                        | 316.63                                                                                                                                      |
| III.        | <b>Total Revenue</b>                                             | <b>35063.19</b>                                                                                                                                    | <b>5592.32</b>                                                                                                                                                           | <b>-</b>                       | <b>(810.68)</b>               | <b>(810.68)</b>          | <b>39844.83</b>                                                                                                                             |
| IV.         | Expenses:                                                        |                                                                                                                                                    |                                                                                                                                                                          |                                |                               |                          |                                                                                                                                             |
|             | Cost of raw materials consumed                                   | 11950.51                                                                                                                                           | 3544.54                                                                                                                                                                  | -                              | (810.68)                      | (810.68)                 | 14684.37                                                                                                                                    |
|             | Purchase of Stock in Trade                                       | -                                                                                                                                                  | -                                                                                                                                                                        | -                              | -                             | -                        | -                                                                                                                                           |
|             | Changes in inventories                                           | 10.82                                                                                                                                              | -                                                                                                                                                                        | -                              | -                             | -                        | 10.82                                                                                                                                       |
|             | Employee benefits expense                                        | 10861.90                                                                                                                                           | 807.55                                                                                                                                                                   | -                              | -                             | -                        | 11669.45                                                                                                                                    |
|             | Finance costs                                                    | 377.24                                                                                                                                             | 7.45                                                                                                                                                                     | -                              | -                             | -                        | 384.70                                                                                                                                      |
|             | Depreciation and amortization expense                            | 307.87                                                                                                                                             | 25.66                                                                                                                                                                    | -                              | -                             | -                        | 333.54                                                                                                                                      |
|             | Other expenses                                                   | 9752.25                                                                                                                                            | 434.90                                                                                                                                                                   | -                              | -                             | -                        | 10187.15                                                                                                                                    |
| V.          | <b>Total expenses</b>                                            | <b>33260.60</b>                                                                                                                                    | <b>4820.11</b>                                                                                                                                                           | <b>-</b>                       | <b>(810.68)</b>               | <b>(810.68)</b>          | <b>37270.04</b>                                                                                                                             |
| VI.         | Profit before exceptional items and tax for the year             | <b>1802.59</b>                                                                                                                                     | <b>772.20</b>                                                                                                                                                            |                                |                               | -                        | <b>2574.80</b>                                                                                                                              |
| VII.        | Exceptional items                                                | 1.26                                                                                                                                               | -                                                                                                                                                                        |                                |                               | -                        | 1.26                                                                                                                                        |
| VIII.       | Profit before tax for the year                                   | <b>1803.86</b>                                                                                                                                     | <b>772.20</b>                                                                                                                                                            |                                |                               |                          | <b>2576.06</b>                                                                                                                              |
| IX.         | Tax Expense:                                                     |                                                                                                                                                    |                                                                                                                                                                          |                                |                               |                          |                                                                                                                                             |
|             | Current Tax                                                      | 441.80                                                                                                                                             | 200.00                                                                                                                                                                   |                                |                               | -                        | 641.80                                                                                                                                      |
|             | Deferred Tax                                                     | 30.59                                                                                                                                              | .58                                                                                                                                                                      |                                |                               | -                        | 31.17                                                                                                                                       |
|             | Earlier Period Tax Adjustments                                   | 123.03                                                                                                                                             | (8.84)                                                                                                                                                                   |                                |                               | -                        | 114.19                                                                                                                                      |
|             |                                                                  | <b>595.43</b>                                                                                                                                      | <b>191.75</b>                                                                                                                                                            | <b>-</b>                       | <b>-</b>                      | <b>-</b>                 | <b>787.17</b>                                                                                                                               |
| X.          | Profit after tax for the year                                    | <b>1208.43</b>                                                                                                                                     | <b>580.46</b>                                                                                                                                                            |                                |                               | -                        | <b>1788.89</b>                                                                                                                              |
| XI.         | Less: Share of profit / (loss) attributable to minority interest | .03                                                                                                                                                | -                                                                                                                                                                        |                                |                               |                          | .03                                                                                                                                         |

|      |                                                                                                     |         |        |  |  |         |
|------|-----------------------------------------------------------------------------------------------------|---------|--------|--|--|---------|
|      |                                                                                                     |         |        |  |  |         |
| XII. | Profit attributable to our equity shareholders                                                      | 1208.40 | 580.46 |  |  | 1788.85 |
| XIII | Earnings per Equity share (of Rs. 10/- each):                                                       |         |        |  |  |         |
|      | Basic and Diluted                                                                                   | 7.55    |        |  |  | 10.19   |
|      | Note: The above statement should be read with notes to proforma consolidated financial information. |         |        |  |  |         |

**In terms of our report attached**

**For Karia & Shah**  
**Chartered Accountants**  
**Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of**  
**Clear Secured Services Limited**  
**(Formerly known as Clear Secured Services Private Limited)**

**Sd/-**  
**Sanjay H. Shah**  
**Partner**  
**Membership No. 042529**  
**Mumbai**  
**Date: 17 November 2025**

**Sd/-**  
**Vimaldhar Laltaprasd Dubey**  
**Director**  
**DIN: 02158223**

**Sd/-**  
**Rakeshdhar Laltaprasad Dubey**  
**Director**  
**DIN: 02005335**

**Sd/-**  
**Rasika Sawant**  
**Chief Financial Officer**  
  
**Mumbai**  
**Date: 17 November 2025**

**Sd/-**  
**Apurva Mishra**  
**Company Secretary**  
**M No: A54099**  
**Mumbai**  
**Date: 17 November 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**

**Notes to Proforma Consolidated Financial Information**

**(Rs in lakhs.)**

**1) Background**

Clear Secured Services Limited ("the Company") which was formerly known as Clear Secured Services Private Limited was originally incorporated on 14th October, 2008. It is a service provider primarily engaged in providing Facility Management Services in the nature of supply of manpower for ATM Caretaking & Maintenance, Houskeeping services, Security Guard services, Construction of ATM sites, Repairs & Maintenance of ATM sites, Erection and installation of Telecom towers and allied support services.

**2) Basis of preparation:**

The Pro Forma financial information of the the Group comprising the consolidated Pro Forma statement of asset and liabilities as at March 31, 2024 the consolidated Pro Forma statement of profit and loss for the year ended March 31, 2024 read with the notes to the Pro Forma financial information.

These Pro forma Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

a) Clear Secured Services Limited has acquired Investment in Comfort Techno Services Private Limited by acquisition of 100% holding of the above company.

b) By making a line-by-line consolidation of the financial information as at and for the year ended March 31, 2024.

c) Using accounting policies as adopted by the Company for the preparation of Consolidated restated Financial Statement for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Pro Forma Consolidated Financial Information to ensure conformity with the Group's accounting policies.

d) Combine like items of assets, equity, liabilities, income and expenses.

e) Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities of the Group.

f) Company has made Investment in Comfort Techno Services Private Limited on 22nd April 2025 by acquiring the shares from existing shareholders. The holding of the company has been eliminated since they have acquired 100% of the outstanding equity capital in Comfort Techno Services Private Limited.

g) Company has also made Investment in Clear Secured Ventures Private Limited which is incorporated in the month of Dec 2024, however the equity investment in the this company was made in January 2025. There are no transactions with this subsidiary till 31st March 2024 since the subsidiary was not incorporated till December 2024, hence there are no transactions considered for the purpose of these proforma financial statements.

The Pro Forma Consolidated Financial Information is based on:

a) The Consolidated Restated Standalone Financial Statement of Assets and Liabilities as at March 31, 2024, and Restated Standalone Financial Statement of Profit and Loss for the year ended March 31, 2024 on AS is basis of the Company;

These Pro Forma Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its investment in Comfort Techno Services Private Limited, The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Consolidated Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Consolidated Financial Information should be limited.

The adjustments made to the Pro Forma Consolidated Financial Information are included in the following section:

**3) Acquisition related adjustments:**

The company has acquired the entire shareholding of Comfort Techno Services Private Limited and the consideration for this acquisition has been financed through issue of equity shares amounting to Rs 2023.91 lacs (24408 shares of Rs 10 each issued at a premium of Rs 8282 per share) on 22 April 2025. Accordingly, an amount of Rs 2.44 lacs has been added in equity share capital and Rs 2021.47 lacs has been added as securities premium.

The purchase consideration of Rs 2023.91 lacs has been allocated to the net assets which is calculated as follows:

| Particulars                  | Amount         |
|------------------------------|----------------|
| Total Purchase Consideration | 2023.91        |
| Capital Reserve              | 95.09          |
| <b>Net assets acquired</b>   | <b>2119.00</b> |

4) **Intercompany Elimination:**

Intragroup eliminations have been made in respect of transactions and balances of Clear Secured Services Limited and Comfort Techno Services Private Limited in the preparation of these Pro Forma Consolidated Financial Information.

Eliminations on account of intragroup balances in the Pro Forma Consolidated Statement of Assets and Liabilities and Pro Forma Consolidated Statement of Profit & Loss as at March 31, 2024 are as follows:

Intercompany Transactions as on 31.03.2024

| Particulars                                       | Clear Secured Services Limited | Comfort Techno Services Private Limited | Total  |
|---------------------------------------------------|--------------------------------|-----------------------------------------|--------|
| Elimination of Sales                              | 35.62                          | 124.26                                  | 159.88 |
| Elimination of Purchase                           | 124.26                         | 35.62                                   | 159.88 |
| Elimination of Business Support Services provided | 650.79                         | -                                       | 650.79 |
| Elimination of Business Support Services received | -                              | 650.79                                  | 650.79 |
| Amount payable                                    | -                              | 124.49                                  | 124.49 |
| Amount receivable                                 | 124.49                         | -                                       | 124.49 |

**Signatures to notes**

**For and on behalf of the Board of Directors of  
Clear Secured Services Limited**

Sd/-  
Vimaldhar Laltaprasd Dubey  
Director  
DIN: 02158223

Sd/-  
Rasika Sawant  
Chief Financial Officer

Mumbai  
Date: 17 November 2025

Sd/-  
Rakeshdhar Laltaprasad Dubey  
Director  
DIN: 02005335

Sd/-  
Apurva Mishra  
Company Secretary  
M No: A54099  
Mumbai  
Date: 17 November 2025

## OTHER FINANCIAL INFORMATION

The audited consolidated restated financial information of our Company for the five months period ended August 31<sup>st</sup>, 2025 and for the FYs ended FY 2025, FY 2024 and FY 2023, together with all the annexures, schedules and notes thereto (“**Financial Information**”) are available at [www.cssindia.in](http://www.cssindia.in). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Information do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from Consolidated Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in lakhs except per share data or unless otherwise stated)

| Particulars                      | As on /For the FY/Period ended |         |          |         |
|----------------------------------|--------------------------------|---------|----------|---------|
|                                  | August 31 2025                 | FY 2025 | FY 2024  | FY 2023 |
| Basic Earnings Per Share (EPS)   | 8.01                           | 6.20    | 7.55     | 4.28    |
| Diluted Earnings Per Share (EPS) | 8.01                           | 6.20    | 7.55     | 4.28    |
| Return on Net worth              | 12.14%                         | 10.74%  | 14.85%   | 9.53%   |
| Net Assets Value (NAV) per Share | 75.41                          | 60.85   | 54.64    | 47.09   |
| EBITDA                           | 2144.43                        | 2236.85 | 2,180.06 | 1458.32 |

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as Consolidated Restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the FY/period.*
2. *Diluted EPS = Net Profit after tax, as Consolidated Restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the FY/period.*
3. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.*
4. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as Consolidated Restated for the end of the FY/period divided by Average Net worth as at the end of the FY/period.*
5. *Average net worth means the average of the net worth of current and previous FY/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
6. *Net Asset Value per share = Net Worth at the end of the FY/period divided by weighted average no. of equity shares outstanding during the FY/period.*
7. *EBITDA: Aggregate of Consolidated Restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.*

### Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Indian Accounting Standards read with the SEBI ICDR Regulations, for the five months period ended August 31<sup>st</sup>, 2025, and FY 2025, FY 2024 and FY 2023, please see “Consolidated Restated Financial Information - Note 29.4- Related Party Transactions” on page 280.

## CAPITALIZATION STATEMENT

The following table sets forth our Company's Capitalization as at August 31, 2025, derived from our Consolidated Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Consolidated Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 38, 241 and 315, respectively.

(₹ in lakhs)

| Particulars                                     | Pre-Issue as at August 31, 2025 | As Adjusted for the Issue* |
|-------------------------------------------------|---------------------------------|----------------------------|
| Borrowings                                      |                                 |                            |
| Short-Term Borrowings <sup>#</sup> (A)          | 10,583.09                       | 10,583.09                  |
| Long-Term Borrowings <sup>#</sup> (B)           | 2,544.64                        | 2,544.64                   |
| <b>Total Borrowings (C)</b>                     | <b>13,127.73</b>                | <b>13,127.73</b>           |
|                                                 |                                 |                            |
| Equity                                          |                                 |                            |
| Equity Share Capital <sup>#</sup>               | 1,756.21                        | 2,404.71                   |
| Other Equity <sup>#</sup>                       | 11,487.74                       | 19,399.44                  |
| <b>Total Equity (D)</b>                         | <b>13,243.95</b>                | <b>21,804.15</b>           |
|                                                 |                                 |                            |
| <b>Long-Term Borrowings/ Total Equity (B/D)</b> | <b>0.23</b>                     | <b>0.12</b>                |
| <b>Total Borrowings/ Total Equity (C/D)</b>     | <b>0.76</b>                     | <b>0.60</b>                |

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated December 04, 2025.

\* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.

<sup>#</sup> These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

**Notes:**

1. The amounts disclosed above are derived from the Consolidated Restated Financial Information.
2. Long-Term Borrowings include current maturities of long-term borrowings and non-current lease liabilities.
3. Short-Term Borrowings include current lease liabilities.

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## FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on August 31, 2025 together with a brief description of certain significant terms of such financing arrangements:

### SECURED LOANS

Rs. In Lakhs

| Name of lender and documents entered | Nature of Loan Facility | Amount Sanctioned | Date of First Disbursement | Amount Disbursed | Amount Outstanding as on 31.08.2025 | Rate of interest (%) | Security                                                                                                                                                                                                                                                        | Repayment Schedule (including moratorium period) |
|--------------------------------------|-------------------------|-------------------|----------------------------|------------------|-------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Deutsche Bank                        | Term Loan               | 265.75            | 05.10.2021                 | 265.75           | 211.97                              | 9.95%                | Immovable Property - Flat no 1002, 10th Floor, Vaishnavi Height CHSL Chunabhatti V.N. Purav Marg Mumbai -400022.                                                                                                                                                | 120 months                                       |
| Axis Bank                            | Term Loan               | 409.75            | 31.03.2022                 | 409.75           | 318.69                              | 7.50%                | COVID EMERGENCY LOAN - Secured by book debts, Immovable property of the company and immovable property of director under Emergency Credit Line Guarantee Scheme for working capital                                                                             | 60 months                                        |
| HDFC Bank                            | Term Loan               | 297.50            | 01.09.2023                 | 297.50           | 276.07                              | 8.50%                | Immovable Property - 1401, 14th floor HUB Town Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071.                                                                                                                                                       | 180 months                                       |
| AXIS Bank Ltd                        | Cash Credit             | 2500.00           | 28.08.2024                 | 2500.00          | 2,455.43                            | 9.50%                | secured by book debts, Immovable property of the company and immovable property of director for working capital Prop 1 - D-201 Runwal And Omkar E-Square Sion East Mumbai -400 022. Prop 2- 501 Rajgir Sadan, Sion Mumbai 400022 Prop -3- Row House 16B, Kamgar | 12 months                                        |
| AXIS Bank Ltd                        | Overdraft against FD    | 2,000.00          | 12.07.2024                 | 2,000.00         | 1,999.30                            | 9.82%                | FD Security Rs. 20 Cr                                                                                                                                                                                                                                           | 12 months                                        |
| ICICI Bank Ltd                       | Cash Credit             | 1,200.00          | 23.06.2023                 | 1,200.00         | 1,195.91                            | 9.25%                | Taken from ICICI Bank Ltd, secured by book debts, Immovable property of the company and immovable property of director for working capital - Prop 1 - D-201 Runwal And Omkar E-Square Sion                                                                      | 12 months                                        |

|                                                                                      |                                                      |          |                     |          |          |       |                                                                                                      |              |
|--------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------------|----------|----------|-------|------------------------------------------------------------------------------------------------------|--------------|
|                                                                                      |                                                      |          |                     |          |          |       | East Mumbai -400 022.<br>Prop 2- 501 Rajgir Sadan,<br>Sion Mumbai 400022 FD<br>Security Rs. 3.51 Cr. |              |
| ICICI<br>Bank Ltd                                                                    | Overdr<br>aft<br>against<br>FD                       | 1,265.00 | QRTY<br>RENEWA<br>L | 1,265.00 | 1,251.58 | 6%    | RS.13,32,57,944/- FD<br>Security                                                                     | 12<br>months |
| Samunna<br>ti<br>Financial<br>Intermed<br>iation &<br>Services<br>Private<br>Limited | WC<br>demand<br>Loan<br>Facility                     | 200.00   | 17.04.2025          | 200.00   | 150.00   | 18%   | FD Security                                                                                          |              |
| Samunna<br>ti<br>Financial<br>Intermed<br>iation &<br>Services<br>Private<br>Limited | Busines<br>s Loan                                    | 100.00   | 17.04.2025          | 100.00   | 62.62    | 18%   | FD Security                                                                                          | 15<br>months |
| Capsave<br>Finance<br>Pvt. Ltd                                                       | Workin<br>g<br>Capital<br>demand<br>Loan<br>Facility | 200.00   | 16.07.2024          | 200.00   | 200.00   | 12%   | FD Security                                                                                          | 12<br>months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D                                         | Vehicle<br>Loan                                      | 7.54     | 05.03.2025          | 7.54     | 6.89     | 8.50% | Secured by Vehicle                                                                                   | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D                                         | Vehicle<br>Loan                                      | 7.54     | 05.03.2025          | 7.54     | 6.89     | 8.50% | Secured by Vehicle                                                                                   | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D                                         | Vehicle<br>Loan                                      | 7.54     | 05.03.2025          | 7.54     | 6.89     | 8.50% | Secured by Vehicle                                                                                   | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D                                         | Vehicle<br>Loan                                      | 7.54     | 05.03.2025          | 7.54     | 6.89     | 8.50% | Secured by Vehicle                                                                                   | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK                                                        | Vehicle<br>Loan                                      | 7.54     | 05.03.2025          | 7.54     | 6.89     | 8.50% | Secured by Vehicle                                                                                   | 59<br>Months |

|                                              |                 |      |            |      |      |       |                    |              |
|----------------------------------------------|-----------------|------|------------|------|------|-------|--------------------|--------------|
| LIMITE<br>D                                  |                 |      |            |      |      |       |                    |              |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 7.54 | 05.03.2025 | 7.54 | 6.89 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 7.54 | 05.03.2025 | 7.54 | 6.89 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 7.54 | 05.03.2025 | 7.54 | 6.89 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 7.54 | 05.03.2025 | 7.54 | 6.89 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 7.54 | 05.03.2025 | 7.54 | 6.89 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 1.00 | 05.03.2025 | 1.00 | 0.92 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 1.00 | 05.03.2025 | 1.00 | 0.92 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 1.00 | 05.03.2025 | 1.00 | 0.92 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 1.00 | 05.03.2025 | 1.00 | 0.92 | 8.50% | Secured by Vehicle | 59<br>Months |
| KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D | Vehicle<br>Loan | 1.00 | 05.03.2025 | 1.00 | 0.92 | 8.50% | Secured by Vehicle | 59<br>Months |

|                             |                            |         |            |         |        |        |                                                                                                                                                            |            |
|-----------------------------|----------------------------|---------|------------|---------|--------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| DRA BANK LIMITED            |                            |         |            |         |        |        |                                                                                                                                                            |            |
| KOTAK MAHINDRA BANK LIMITED | Vehicle Loan               | 1.00    | 05.03.2025 | 1.00    | 0.92   | 8.50%  | Secured by Vehicle                                                                                                                                         | 59 Months  |
| KOTAK MAHINDRA BANK LIMITED | Vehicle Loan               | 1.00    | 05.03.2025 | 1.00    | 0.92   | 8.50%  | Secured by Vehicle                                                                                                                                         | 59 Months  |
| KOTAK MAHINDRA BANK LIMITED | Vehicle Loan               | 1.00    | 05.03.2025 | 1.00    | 0.92   | 8.50%  | Secured by Vehicle                                                                                                                                         | 59 Months  |
| KOTAK MAHINDRA BANK LIMITED | Vehicle Loan               | 1.00    | 05.03.2025 | 1.00    | 0.92   | 8.50%  | Secured by Vehicle                                                                                                                                         | 59 Months  |
| KOTAK MAHINDRA BANK LIMITED | Home Loan                  | 928.24  | 31.05.2025 | 928.24  | 921.08 | 9.25%  | A 3902, Lodha Divino, Bellissimo, Matunga Baudaji Road, Sion West                                                                                          | 120 Months |
| Bank of Baroda              | Overdraft Against FD       | 108.91  | 29.08.2023 | 108.91  | 113.99 | 10.65% | FD Security                                                                                                                                                | 12 Months  |
| State Bank of India         | Overdraft                  | 501.74  | 03.12.2024 | 501.74  | 501.74 | 10.00% | Plot No. E-99, Industrial Area Sathariya, Pargana Mungra, The-Machchalisahar, Dist Jaunpur, SRO SIDA Machchalisahar                                        | 12 Months  |
| State Bank of India         | Overdraft                  | 200.00  | 03.12.2024 | 200.00  | 200.00 | 10.00% | Plot No B-62, Industrial Area Sathariya, Pargana Mungra, Teh-Machchalisahar, Dist Jaunpur, SRO SIDA Machchalisahar                                         | 12 Months  |
| Deutsche Bank               | Overdraft Against Property | 1000.00 | 21.03.2025 | 1000.00 | 993.46 | 10.00% | 4Property - Flat no - 401/402/501/506 Eastern Heights, Nr Bhakti Dham Mandir, Chunabhatti Mumbai - 400022 & Flat no. 1002, Vaishnavi HeightChsl, V N Purav | 12 Months  |

|                             |                      |        |            |        |        |        |                                         |           |
|-----------------------------|----------------------|--------|------------|--------|--------|--------|-----------------------------------------|-----------|
|                             |                      |        |            |        |        |        | Marg, Chunabhathi Sion<br>Mumbai 400022 |           |
| Yes Bank                    | Business Loan        | 200.00 | 28.03.2025 | 200.00 | 158.91 | 11.00% | Current Assets of the Company           | 90 Days   |
| HDFC Bank                   | Overdraft Against FD | 405.00 | 26.06.2022 | 405.00 | 434.11 | 7.46%  | FD Security                             | 12 Months |
| KOTAK MAHINDRA BANK LIMITED | Vehicle Loan         | 1.00   | 05.03.2025 | 1.00   | 0.92   | 8.50%  | Secured by Vehicle                      | 59 Months |

#### UNSECURED LOANS

| Name of lender and documents entered | Nature of Loan Facility | Amount Sanctioned | Date of First Disbursement | Amount Disbursed | Amount Outstanding as on 31.08.2025 | Rate of interest (%) | Security       | Repayment Schedule (including moratorium period) |
|--------------------------------------|-------------------------|-------------------|----------------------------|------------------|-------------------------------------|----------------------|----------------|--------------------------------------------------|
| Kotak Mahindra Bank Ltd              | Business Loan           | 100.00            | 01.02.2023                 | 100.00           | 16.31                               | 15.00%               | Unsecured      | 36 months                                        |
| YES Bank Loan                        | Business Loan           | 50.00             | 08.03.2023                 | 50.00            | 9.78                                | 15.00%               | Unsecured      | 36 months                                        |
| Aditya Birla Fin Ltd Loan            | Business Loan           | 75.00             | 05.03.2023                 | 75.00            | 14.93                               | 15.00%               | Unsecured      | 36 months                                        |
| Fedbank FSL                          | Business Loan           | 30.00             | 02.03.2023                 | 30.00            | 5.97                                | 15.00%               | Unsecured      | 36 months                                        |
| IDFC First Bank Ltd                  | Business Loan           | 81.60             | 13.06.2025                 | 81.60            | 79.76                               | 13.50%               | Unsecured      | 36 months                                        |
| Fullerton                            | Business Loan           | 35.00             | 11.03.2022                 | 35.00            | 4.78                                | 16.50%               | Unsecured      | 37 months                                        |
| L & T Financial Services             | Business Loan           | 75.07             | 12.06.2025                 | 75.07            | 73.40                               | 16.55%               | Unsecured      | 36 months                                        |
| TATA CapFinSerLtd                    | Business Loan           | 90.00             | 01.04.2025                 | 90.00            | 90.00                               | 14.50%               | Unsecured      | 11 months                                        |
| Axis Bank Temp OD                    | Business Loan           | 200.00            | 11.08.2025                 | 200.00           | 200.00                              | 0.86%                | Unsecured      | 1 months                                         |
| Aditya BirlaFinLtd Loan              | Business Loan           | 75.00             | 24.05.2025                 | 75.00            | 71.60                               | 14%                  | Unsecured      | 36months                                         |
| SMFG India Credit Co. Ltd.           | Business Loan           | 65.50             | 30.05.2025                 | 65.50            | 61.08                               | 15%                  | Unsecured      | 37months                                         |
| Clix Capital Services Pvt Ltd        | Business Loan           | 35.12             | 12.12.2022                 | 35.12            | 6.06                                | 18%                  | Unsecured      | 36 Months                                        |
| Permashwar Creation Pvt Ltd          | Inter Corporate Deposit | 200.00            | 19/08/2025                 | 200.00           | 200.00                              | -                    | Unsecured      | 1 Months                                         |
| HDFC Bank Ltd                        | Business Loan           | 50.00             | 06.06.2025                 | 50.00            | 46.32                               | 13.50%               | Unsecured Loan | 24 Months                                        |
| KOTAK MAHINDRA BANK LIMITED          | Business Loan           | 125.00            | 29.04.2025                 | 125              | 112.70                              | 13.50%               | Unsecured      | 36 months                                        |

## UNSECURED LOAN FROM RELATED PARTY

| Name of lender and documents entered | Nature of Loan Facility | Date of First Disbursement | Total Amount Disbursed | Amount Outstanding as on 31.08.2025 | Rate of interest (%) |
|--------------------------------------|-------------------------|----------------------------|------------------------|-------------------------------------|----------------------|
| Vimaldhar Dubey                      | Business Loan           | 30.11.2024                 | 443.43                 | 443.43                              | 12%                  |
| Kusum Vimaldhar Dubey                | Business Loan           | 28.08.2020                 | 147.00                 | 147.00                              | -                    |
| Rakesh Dhar Dubey                    | Business Loan           | 14.07.2020                 | 16.70                  | 16.70                               | -                    |

*\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025.*

Principal Terms of the borrowings availed by our company and our Subsidiaries are disclosed below:

### 1. Restrictive Covenants

Certain financing facilities availed by our Company and its Subsidiaries are subject to restrictive covenants that require prior written consent from the respective lenders before undertaking specific actions. An indicative list of such reserved matters includes:

- Formulating or implementing any scheme of amalgamation, reconstruction, merger, or demerger;
- Issuing guarantees or letters of comfort (in the nature of guarantees) on behalf of any other entity, including group companies;
- Creating any further charge, lien, or encumbrance on assets and properties already charged to the lender, in favour of any other bank, financial institution, firm, or person.

These covenants are subject to the detailed provisions set out in the respective loan agreements, and additional restrictions may apply on a case-by-case basis.

### 2. Prepayment and Premature Redemption

- The terms of certain loan facilities allow for the prepayment of outstanding borrowings, subject to the following conditions:
- Prepayment may require prior written notice or lender approval, as specified in the loan documentation;
- Where applicable, a prepayment premium is charged, typically ranging between 2% and 5% of the prepaid amount or the outstanding principal. The rate may depend on the remaining tenor of the facility or be determined at the discretion of the lender.

### 3. Penalties and Default Interest

In the event of non-compliance with specified terms, including payment obligations and covenant adherence, certain penalties may be levied. These include:

- Penalties for delayed or non-payment of principal or interest;
- Charges for failure to create or maintain required security within stipulated timelines;
- Other penalties for breach of covenants or terms of the loan documentation.

Default interest is typically levied at a rate ranging from 1% to 6% per annum on the outstanding amount for the duration of the default period.

### 4. Events of Default

Under the terms of the borrowing arrangements, the occurrence of any of the following events, among others, may constitute an event of default:

- Failure to repay principal, interest, or any other amounts due under the facility;
- Breach of any covenant, agreement, undertaking, or representation;
- Furnishing of false or misleading information in loan proposals;
- Enforcement or execution against any property or asset of the borrower;
- Appointment of a receiver over the borrower's assets or steps taken towards such appointment;
- Initiation of winding-up proceedings or any related corporate insolvency action;

- Cross-default, wherein default by the borrower or any of its Subsidiaries or group/associate entities to another lender may trigger default under existing arrangements.

This list is indicative, and additional events of default may be specified under the respective financing agreements.

## **5. Consequences of an Event of Default**

Upon the occurrence of an event of default, the lenders may, at their discretion, exercise any one or more of the following rights and remedies as provided in the financing documentation:

- Appoint a nominee to the Board of Directors of the borrower;
- Assign or novate the charged assets;
- Levy additional interest over and above the agreed rate for the period of default;
- Sell or otherwise dispose of the hypothecated assets, including vehicles and machinery, to realise outstanding dues;
- Enter any premises, without prior notice, where such assets are located, for the purpose of taking possession;
- Inspect, value, insure, seize, or take control of all or part of the hypothecated assets;
- Sell such assets by way of public auction, private sale, or tender, as deemed appropriate by the lender(s).

The remedies listed above are illustrative in nature, and lenders may have recourse to additional rights as specified in the relevant loan agreements.

## **6. Compliance Status**

As of the date of this Prospectus, there have been no breaches of covenants or events of default under any of the financing arrangements entered into by our Company or its Subsidiaries.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

### Overview

*The following discussion is intended to convey management's perspective of our financial condition and results of operations should be read in conjunction with our Consolidated Restated Financial Statements as of and for the period ended August 31, 2025 and financial year(s) ended March 31, 2025, 2024 and 2023 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and AS and Consolidated Restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page 241 of this Prospectus.*

*This discussion contains Forward Looking Statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward Looking Statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward Looking Statements" beginning on pages 38 and 28 respectively, of this Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Clear Secured Services Limited, our Company.*

### Business Overview

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Clear Secured Services Private Limited" bearing Corporate Identification Number U74920MH2008PTC187508 dated October 14, 2008, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on February 11, 2025 and consequently the name of our Company was changed from "Clear Secured Services Private Limited" to "Clear Secured Services Limited" vide a fresh certificate of incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai, bearing CIN U46529MH2008PLC187508. At present, the Registered Office of the Company situated at 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022.

Our Company provides a range of services aimed at improving operational efficiency and supporting business functions across different sectors. We specialize in Integrated Facility Management (IFM), offering both soft services — such as housekeeping, security services, payment management services, and staffing services — and hard services, including electro-mechanical services, repair and maintenance services, facade cleaning and pest control services. These services are tailored to meet the operational needs of commercial and industrial clients, focusing on cleanliness, safety, and reliability.

Under Support Services, we also deliver Total Infrastructure Solutions (TIS), which include interior design, plumbing, fire safety, and office furniture services. These are designed to improve workplace functionality and design. In the agro-food sector, we assist with the sourcing and trading of millets and wheat. Our Telecom Infrastructure Solutions cover mobile tower installations, while our Cash Van service supports the secure transport of cash for ATM operations. Through our service network and domain experience, we help businesses manage routine operations, allowing them to focus on their primary activities.

Our operations prioritize efficiency, regulatory compliance, and consistent service delivery across regions. We have established processes for contract management, recruitment, labour compliance, and cost control. Technology and process improvements are used to maintain service quality and address client needs. We also focus on employee welfare, business development, and managing relationships with stakeholders to support long-term engagement.

As of August, 31, 2025, we are serving more than 117 clients through contracts for the provision of various IFM and support services. Our clients are spread across a wide variety of industries, including telecommunications, insurance, real estate, oil and gas, banking, retail, and government. Our Promoters have an experience of more than 16 years in the service industry, who have been a part of our Company since the very inception.

Significant Developments subsequent to the last audited period. In the opinion of the Board of Directors of our Company, since the date of the last audited period ended August 31, 2025, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months till October 31, 2025 except as follows:



1. The Board of Directors have decided to get their equity shares listed on Emerge Platform of NSE and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on May 26, 2025, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on May 28, 2025, authorized the Initial Public Issue.
3. The Company filed its Draft Red Herring Prospectus with the NSE Emerge on June 23, 2025, after it was approved at the Board meeting held on Monday, June 23, 2025.

#### **Factors Affecting our Results of Operations:**

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 38 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- Cost and availability of skilled manpower;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India 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;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in Regulatory environment for the Labour market in India;
- Changes in domestic laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

#### **SIGNIFICANT ACCOUNTING POLICIES:**

For Significant accounting policies please refer "*Significant Accounting Policies to the Consolidated Restated Financial Statements*", under

Section titled "*Financial Information*" beginning on page 241 of the Prospectus.

#### **SUMMARY OF THE RESULTS OF OPERATION:**

The following table sets forth select financial data from Consolidated Restated profit and loss accounts for the five months period ended August 31, 2025 and financial year(s) ended on FY 2025, FY 2024 and FY 2023 and the components of which are also expressed as a percentage of total income for such periods.

*(The remainder of this page is left blank intentionally)*

(₹ in Lakhs)

| Particulars                                    | Five months ended on<br>August 31, 2025 |                       | For the year ended March 31, |                       |                  |                       |                  |                       |
|------------------------------------------------|-----------------------------------------|-----------------------|------------------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
|                                                | Five months<br>ended for<br>FY25        | % of Total<br>Revenue | FY25                         | % of Total<br>Revenue | FY24             | % of Total<br>Revenue | FY23             | % of Total<br>Revenue |
| Revenue from Operations                        | 22,844.61                               | 98.61%                | 47,617.53                    | 98.64%                | 34,754.28        | 99.12%                | 30,903.86        | 99.14%                |
| Other Income                                   | 322.93                                  | 1.39%                 | 656.35                       | 1.36%                 | 308.91           | 0.88%                 | 267.58           | 0.86%                 |
| <b>Total</b>                                   | <b>23,167.55</b>                        | <b>100.00%</b>        | <b>48,273.88</b>             | <b>100.00%</b>        | <b>35,063.19</b> | <b>100.00%</b>        | <b>31,171.44</b> | <b>100.00%</b>        |
|                                                |                                         |                       |                              |                       |                  |                       |                  |                       |
| <b>Expenditure</b>                             |                                         |                       |                              |                       |                  |                       |                  |                       |
| Cost of Material Consumed                      | 3,046.65                                | 13.15%                | 10,468.52                    | 21.69%                | 11,950.51        | 34.08%                | 11,546.47        | 37.04%                |
| Purchase of Stock-In-Trade                     | 5,573.03                                | 24.06%                | 10,288.98                    | 21.31%                | -                | -                     | -                | -                     |
| Changes in Inventories of Finished Goods       | (164.75)                                | (0.71%)               | (540.26)                     | (1.12%)               | 10.82            | 0.03%                 | (300.14)         | (0.96%)               |
| Employee Benefit Expenses                      | 5,077.26                                | 21.92%                | 10,530.96                    | 21.82%                | 10,861.90        | 30.98%                | 12,500.39        | 40.10%                |
| Finance Costs                                  | 400.09                                  | 1.73%                 | 1002.94                      | 2.08%                 | 377.24           | 1.08%                 | 305.86           | 0.98%                 |
| Depreciation and Amortization Expense          | 302.25                                  | 1.30%                 | 210.90                       | 0.44%                 | 307.87           | 0.88%                 | 431.71           | 1.38%                 |
| Other Expenses                                 | 7,168.00                                | 30.94%                | 13,788.31                    | 28.56%                | 9,752.25         | 27.81%                | 5,680.13         | 18.22%                |
| <b>Total</b>                                   |                                         |                       |                              |                       |                  |                       |                  |                       |
|                                                |                                         |                       |                              |                       |                  |                       |                  |                       |
| <b>Profit before Tax and exceptional items</b> | <b>1,765.03</b>                         | <b>7.62%</b>          | <b>2,523.52</b>              | <b>5.23%</b>          | <b>1,802.59</b>  | <b>5.14%</b>          | <b>1,007.02</b>  | <b>3.23%</b>          |
| Exceptional Items                              | -                                       | -                     | (844.16)                     | (1.75%)               | 1.26             | 0.00%                 | (18.69)          | -0.06%                |
|                                                |                                         |                       |                              |                       |                  |                       |                  |                       |
| <b>Net Profit before Tax</b>                   | <b>1,765.03</b>                         | <b>7.62%</b>          | <b>1679.36</b>               | <b>3.48%</b>          | <b>1,803.86</b>  | <b>5.14%</b>          | <b>988.32</b>    | <b>3.17%</b>          |
| <b>Less: Provision for Taxes</b>               |                                         |                       |                              |                       |                  |                       |                  |                       |
| Current Tax                                    | 482.81                                  | 2.08%                 | 614.41                       | 1.27%                 | 441.80           | 1.26%                 | 358.10           | 1.15%                 |
| Deferred Tax                                   | (107.38)                                | (0.46%)               | 69.15                        | 0.14%                 | 30.59            | 0.09%                 | (55.17)          | (0.18%)               |
| Tax Adjustments of earlier Years               | -                                       | -                     | 3.62                         | 0.01%                 | 123.03           | 0.35%                 | -                | -                     |
| <b>Net Profit after Tax</b>                    | <b>1,389.59</b>                         | <b>6.00%</b>          | <b>992.19</b>                | <b>2.06%</b>          | <b>1,208.43</b>  | <b>3.45%</b>          | <b>685.41</b>    | <b>2.20%</b>          |

## MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

### Income

Our Total Income comprises of Revenue from core business operations and Other Income.

### Revenue from operation

The Revenue from operations consists of revenue from Integrated facility management services, Sale of Agro Products and Sale of Iron and Steel Products. Our Revenue from operations as a percentage of total revenue was 98.61%, 98.64%, 99.12% and 99.14% for Five months ended August 31, 2025, FY25, FY24 and FY23 respectively.

### Other Income:

Other Income comprises of Interest Income, Rental Income, Miscellaneous Receipts, Profit on sale of Property, Plant and Equipment and Profit on sale of Equity Shares. Other Income as a percentage of Total Revenue was 1.39%, 1.36%, 0.88% and 0.86% for Five months ended August 31, 2025, FY25, FY24 and FY23 respectively. In FY 25 the major contributors of Other Income are Interest Income, Rental Income, Profit on sale of property, plant and equipment, Profit on sale of equity shares and Amounts no longer payable written back. However, in the rest FYs Interest and Rental Income is the major contributor.

### Expenditure:

Our total expenditure primarily consists of Cost of Material Consumed, Purchase of Stock-In-Trade, Changes in Inventories of Finished Goods, Employee Benefit expenses, Finance Expenses, Depreciation and Amortization and Other Expenses which is 92.38%, 94.77%, 94.86% and 96.77% of total revenue for Five months ended August 31, 2025, FY25, FY24 and FY23 respectively.

### Cost of Material Consumed:

Cost of Material Consumed is represented by consumables including composite services. Cost of Material Consumed form a major part of the Total Expenditure and over the years with 13.15%, 21.69%, 34.08% and 37.04% recorded in Five months ended August 31, 2025, FY24, FY23 and FY22 respectively.

### Purchases of Stock-in-Trade:

In FY 25 the new business has been introduced i.e. Trading of Agro products and hence, the Purchases of Agro products is nil in the FY 24 and FY 23. In five months ended August 31, 2025 and in FY 25 the purchases are ₹5,573.03 Lakhs and ₹10,288.98 Lakhs respectively.

### Employee Benefit Expenses:

Employee Benefit expenses is a major part of the total expenses and include Salaries, wages and bonus, Managerial Remuneration, Contribution to provident and other funds, Gratuity and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 21.92%, 21.82%, 30.98% and 40.10% for Five months ended August 31, 2025, FY24, FY23 and FY22 respectively.

### Other Expenses:

Other Expenses are bifurcated into two components. First component consists of Operating Expenses which includes Repairs & Maintenance Cost, Service defects/ Credit notes/Volume Discount and Other Operating Expenses. Second component consists of Rent of Premises, Power and Fuel, Legal and professional, Travelling and conveyance, Insurance expenses, Provision for doubtful debts, Bad Debts, Telephone and Internet Charges, Corporate Social Responsibility Expenses, Office Expenses, Auditors Remuneration, Rates and Taxes, Service Tax Assessment Dues, Fine & Penalty, Donation, Bank Charges, Service Contract Charges, Sales Promotion Expenses, Postage and Courier, Commission & Brokerage Expenses, Business Support Services, Transportation and freight expenses, Installation & Commission Expenses, Software Development Charges, Annual Maintenance Charges and Miscellaneous Expenses. Other Expenses as a percentage of Total Revenue was 30.94%, 28.56%, 27.81% and 18.22% for Five months ended August 31, 2025, FY25, FY24 and FY23 respectively.

### Finance Cost:

Finance Cost includes Interest on Borrowings and Interest on Statutory Dues. Interest on borrowings has increased from ₹262.29 Lakhs in FY23 to ₹399.53 Lakhs in five months ended August 31, 2025 and Interest on Statutory Dues has decreased from ₹43.57 lakhs in FY 23 to ₹0.56 lakhs in five months ended August 31, 2025. However, in FY 25 the Interest on Statutory dues was ₹197.85 lakhs due to delay in payment of Provident fund of earlier years.

### Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on Tangible and Intangible assets which has decreased from 1.38% of Total Revenue in FY22 to 0.44% of Total Revenue in FY 25. However, in five months ended August 31, 2025 the Depreciation & Amortization expenses have increased due to purchases of E-Surveillance system, Plant & machinery etc.

#### **FIVE MONTHS ENDED AUGUST 31, 2025**

The total revenue was ₹23,167.55 lakhs for five months ended August 31, 2025.

#### **Revenue from Operations**

Revenue from operations contributed ₹22,844.61 lakhs for five months period or 98.61% of total revenue for this period.

#### **Other Income**

Other Income contributed ₹322.93 lakhs for five months ended August 31, 2025 or 1.39% of total revenue for this period.

#### **Cost of Material Consumed**

Cost of Material Consumed contributed to ₹3,046.65 lakhs or 13.15% of Total Revenue for five months ended August 31, 2025.

#### **Purchase of stock-in-trade**

The Purchases of Agro products in five months ended August 31, 2025 is ₹5,573.03 Lakhs.

#### **Employee Benefit Expense**

Employee Benefit Expense contributed to ₹5,077.26 lakhs or 21.92% of Total Revenue for five months ended August 31, 2025.

#### **Finance Costs**

Finance Costs contributed to ₹400.09 lakhs or 1.73% of Total Revenue for five months ended August 31, 2025.

#### **Other Expenses**

Other Expenses contributed ₹7,168.00 lakhs or 30.94% of Total Revenue for five months ended August 31, 2025.

#### **Depreciation & Amortization**

Depreciation & Amortization contributed ₹302.25 lakhs or 1.30% of Total revenue for five months ended August 31, 2025.

#### **Tax Expenses**

Tax Expense contributed ₹375.43 lakhs or 1.62% of Total revenue for five months ended August 31, 2025.

#### **Profit after Tax**

Profit After Tax stood at ₹1,389.59 lakhs or 6.00% of Total revenue for five months ended August 31, 2025.

Other key ratios:

| <b>Particulars</b>    | <b>For the Five months period ending<br/>August 31, 2025</b> |
|-----------------------|--------------------------------------------------------------|
| Return on Net worth % | 12.09%                                                       |
| Current Ratio (times) | 1.53                                                         |

#### **Return on Net worth**

This is defined as Net profit after tax divided by Average Net worth, based on the Consolidated Restated financial statements.

#### **Current Ratio**

This is defined as total current assets divided by total current liabilities, based on the Consolidated Restated Financial Statements.

## FINANCIAL YEAR 2024-25 COMPARED WITH 2023-24

The Total Income for FY2024-25 has increased by 37.68% from ₹35,063.19 lakhs for FY 2023-24 to ₹48,273.88 lakhs for FY 2024-25.

### Revenue from Operations

Revenue from operations has increased by 37.01% from ₹34,754.28 lakhs for FY 2023-24 to ₹47,617.53 lakhs for FY 2024-25. The Increase was mainly due increase in the sale of Facility Management Services and trading of Agro products during the year.

### Other Income

Other Income increased from ₹308.91 lakhs for FY 2023-24 to ₹656.35 lakhs for FY 2024-25.

### Cost of Materials Consumed

Cost of Materials consumed decreased from ₹11,950.51 lakhs for FY 2023-24 to ₹10,468.52 lakhs for FY 2024-25. The Cost of material consumed as a percentage of sales has decreased by 12.40% from 34.08% of Total Revenue for FY 24 to 21.69% of Total Revenue for FY 25. Which indicates the efficiency brought in by the company in the services and procurement facility.

### Employee Benefit Expenses

Employee Benefit Expense has been decreased by 3.05% from ₹10,861.90 lakhs for FY 2023-24 to ₹10,530.96 lakhs for FY 2024-25 mainly due to following reasons: i) Increased Employee Productivity, ii) Process Optimization through Experience, Better Resource Allocation and Quality Improvements.

### Other Expenses

Other Expenses has been increased by 41.39% from ₹9,752.25 lakhs for FY 2023-24 to ₹13,788.31 lakhs for FY 2024-25 primarily due to increase in the Operating Expense segment of the other expenses, specifically due to increase in other operating expenses from ₹9,190.32 Lakhs to ₹12,720.46 Lakhs in FY2024-25. There is also an increase in Legal and Professional expenses from ₹51.06 Lakhs to ₹425.67 Lakhs in FY 2024-25.

### Depreciation & Amortization

Depreciation & Amortization expense has decreased from ₹307.87 Lakhs for FY 2023-24 to ₹210.90 Lakhs for FY 2024-25. The decrease was due to no such major additions in the depreciable assets..

### Profit Before Exceptional Items and Tax

Profit before tax has increased by 39.99% from ₹1,802.59 lakhs for FY 2023-24 to ₹2,523.52 lakhs for FY 2024-25. The substantial increase in Profit before Tax was due to decrease in cost of raw material consumed recorded during FY 2024-25.

### Exceptional Items

During the year, the Company recognized an exceptional item amounting to ₹844.16 lakhs, representing an additional provision for bad and doubtful debts. This provision was necessitated by the admission of one of the Company's customers into the Corporate Insolvency Resolution Process (CIRP) under the National Company Law Tribunal (NCLT), Mumbai, on August 25, 2025—subsequent to the reporting period.

### Profit After Exceptional Items Before Tax

Profit before tax has decreased by 6.90% from ₹1,803.86 lakhs for FY 2023-24 to ₹1,679.36 lakhs for FY 2024-25. The decrease is due to an Exceptional item.

### Tax Expense

Tax Expense has increased to ₹687.18 lakhs from ₹595.43 lakhs for FY 2024-25 to FY 2023-24. The increase in tax expense incurred was primarily due to disallowance of provision for doubtful debt of ₹844.16 lakhs in the FY25.

### Profit after tax

Profit after tax has decreased by 17.91% from ₹1,208.43 lakhs for FY 2023-24 to ₹992.19 lakhs for FY 2024-25. The resultant effect was due to an exceptional item amounting to ₹844.16 lakhs, representing an additional provision for bad and doubtful debts.

### Other key ratios:

| Particulars           | For the Financial Years ended March 31, |        |
|-----------------------|-----------------------------------------|--------|
|                       | 2025                                    | 2024   |
| Return on Net worth % | 10.74%                                  | 14.85% |
| Current Ratio (times) | 1.52                                    | 2.04   |

#### **Return on Net worth**

This is defined as Net profit after tax by Average Net worth, based on the Consolidated Restated summary statements.

#### **Current Ratio**

This is defined as total current assets by total current liabilities, based on the Consolidated Restated Summary Statements.

### **FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23**

The Total Income has increased from ₹31,171.44 lakhs for FY 2022-23 to ₹35,063.19 lakhs for FY 2023-24, resulting in an increase of 12.49% in FY 24 from FY 23.

#### **Revenue from operations**

Revenue from operations has increased by 12.46% from ₹30,903.86 lakhs for FY 2022-23 to ₹34,754.28 lakhs for FY 2023-24. Increase in the revenue from operations can be primarily attributable to increase in business activity post covid-19.

#### **Other Income**

Other Income has substantially increased from ₹267.58 lakhs for FY2022-23 to ₹308.91 lakhs for FY 2023-24.

#### **Cost of Material consumed**

Cost of Material consumed has increased from ₹11,546.47 lakhs for FY 2022-23 to ₹11,950.51 lakhs for FY 2023-24.

#### **Employee Benefit Expense**

Employee Benefit Expense has decreased from ₹12,500.39 lakhs for FY 2022-23 to ₹10,861.90 lakhs for FY 2023-24 primarily due to following reasons: i) Increased Employee Productivity, ii) Process Optimization through Experience, Better Resource Allocation and Quality Improvements.

#### **Other Expenses**

Other Expenses has increased during the year from ₹5,680.13 lakhs for FY 2022-23 to ₹9,752.25 lakhs for FY 2023-24 primarily due to increase in the Operating expense component which constituted Repairs & Maintenance Cost, Service defects/ Credit notes/Volume Discount, Other Operating Expenses of ₹4,795.37 lakhs during FY 23 and ₹9,190.32 lakhs during FY 24.

#### **Depreciation & Amortization**

Depreciation & Amortization has decreased from ₹431.71 lakhs for FY 2022-23 to ₹307.87 lakhs for FY 2023-24.

#### **Profit Before Exceptional Items and Tax**

Profit before exceptional items and tax has increased by 79.00% from ₹1,007.02 lakhs for FY 2022-23 to ₹1,802.59 lakhs for FY 2023-24. The substantial increase in Profit Before Tax was due to decrease in cost of goods sold recorded during FY 2023-24.

#### **Exceptional Items**

The Company recognized an exceptional item amounting to ₹1.26 lakhs in FY 2022-23 and (₹18.69) lakhs in FY 2023-24 representing the difference in capital balances of subsidiary and in the investment balance of the holding company i.e. the issuer company.

#### **Profit After Exceptional Items Before Tax**

Profit after exceptional items and before tax has increased from profit of ₹ 988.32 lakhs for FY 2022-23 to profit of ₹1,803.86 lakhs for FY 2023-24.

#### **Tax Expense**

Tax expense has increased from ₹302.93 lakhs for FY 2022-23 to ₹595.43 lakhs for FY 2023-24 primarily due to increase the

Profit before Tax for FY24.

### Profit after Tax

Profit after tax has increased from Profit of ₹685.40 lakhs for FY 2022-23 to ₹1,208.43 lakhs for FY 2023-24.

### Other Key Ratios:

| Particulars           | For the Financial Years ended March 31, |       |
|-----------------------|-----------------------------------------|-------|
|                       | 2024                                    | 2023  |
| Return on Net worth % | 14.85%                                  | 9.53% |
| Current Ratio         | 2.04                                    | 1.94  |

### Return on Net worth

This is defined as Net profit after tax by Average Net worth, based on the Consolidated Restated summary statements.

### Current Ratio

This is defined as total current assets by total current liabilities, based on the Consolidated Restated Summary Statements.

## CASH FLOW

The table below summaries our cash flows from our Consolidated Restated Financial Information for five-months period ended August 31, 2025 financial years FY 2025, FY 2024 and FY 2023:

(Rs. in Lakhs)

| Particulars                                             | For the five-months period ended August 31, 2025 | For the Financial Years ended March 31, |            |            |
|---------------------------------------------------------|--------------------------------------------------|-----------------------------------------|------------|------------|
|                                                         |                                                  | 2025                                    | 2024       | 2023       |
| Net cash (used in)/ Generated from operating activities | (460.56)                                         | (2,243.36)                              | 94.64      | (167.19)   |
| Net cash (used in)/ Generated from investing activities | (4,199.75)                                       | (1,145.54)                              | (2,151.04) | (1,411.95) |
| Net cash (used in)/ Generated from finance activities   | 4,814.42                                         | 3,668.36                                | 469.18     | 1,899.97   |

### Cash flow from operating activities:

#### Five months Ended August 31, 2025

Net cash (used in) operating activities: ₹ (461.19) lakhs

The Net cash used in operating activities for the five months ended August 31, 2025 is ₹ (460.56) lakhs, which consisted of Operating Profit before Working Capital Changes of ₹2,144.86 lakhs, adjusted primarily for:

Non-cash and other adjustments

- I. Depreciation and amortization expense – ₹302.25 lakhs
- II. Finance costs – ₹400.09 lakhs
- III. Profit on sale of property, plant & equipment – Nil
- IV. Interest income – (₹210.20) lakhs
- V. Rent income – (₹32.48) lakhs
- VI. Dividend income – (₹0.55) lakhs
- VII. Amounts no longer payable written back – (₹79.26) lakhs

This results in total adjustments of ₹379.83 lakhs.

**Working****Capital****Changes:**

During the period, there was an increase in Inventories of ₹164.75 lakhs, an increase in Trade Receivables of ₹286.11 lakhs, and a significant increase in Loans and Advances of ₹2,894.72 lakhs. Further, there was a decrease in Other Assets of ₹49.77 lakhs, an increase in Trade Payables of ₹60.75 lakhs and an increase in Liabilities and Provisions of ₹909.03 lakhs. These movements collectively resulted in a net negative impact on operating cash flows.

**For the year ended 31<sup>st</sup> March 2025**

Net cash (used in) operating activities: ₹ (2,243.36) lakhs

The Net cash used in operating activities for FY 2025 is ₹ (2,243.36) lakhs, derived from Operating Profit before Working Capital Changes of ₹3,099.08 lakhs, adjusted mainly for:

**Non-cash and other adjustments**

- I. Depreciation and amortization expense – ₹210.90 lakhs
- II. Finance costs – ₹1,002.94 lakhs
- III. Interest income – (₹459.12) lakhs
- IV. Rent income – (₹10.56) lakhs
- V. Profit on sale of equity shares – (₹88.83) lakhs
- VI. Provision for doubtful debts – ₹844.16 lakhs
- VII. Bad debts – ₹16.03 lakhs
- VIII. Amounts no longer payable written back – (₹60.77) lakhs
- IX. Profit on Sale of PPE – (₹35.65) lakhs

Total adjustments equal ₹1,419.71 lakhs.

**Working Capital Changes:**

During FY 2025, working capital adjustments included an increase in Inventories of ₹72.77 lakhs, a sharp increase in Trade Receivables of ₹4,159.44 lakhs, and a decrease in Loans and Advances of ₹52.14 lakhs. There was an increase in Other Assets of ₹864.56 lakhs, an increase in Trade Payables of ₹57.30 lakhs, and an increase in Liabilities and Provisions of ₹30.47 lakhs. The substantial rise in Trade Receivables and Other Assets primarily contributed to negative operating cash flow.

**For the year ended 31<sup>st</sup> March 2024**

Net cash generated from operating activities: ₹94.64 lakhs

The Company generated ₹94.64 lakhs of operating cash flow in FY 2024 from Operating Profit before Working Capital Changes of ₹2,421.61 lakhs, primarily influenced by:

**Non-cash and other adjustments**

- I. Depreciation and amortization expense – ₹307.87 lakhs
- II. Finance costs – ₹377.24 lakhs
- III. Profit on sale of property, plant & equipment – Nil
- IV. Interest income – (₹246.62) lakhs
- V. Rent income – (₹11.70) lakhs
- VI. Dividend income – Nil
- VII. Profit on sale of equity shares – (₹47.65) lakhs
- VIII. Prior period adjustments – Nil
- IX. Provision for doubtful debts – ₹65.13 lakhs
- X. Bad debts – ₹173.48 lakhs
- XI. Amounts no longer payable written back – Nil

Total adjustments amount to ₹617.75 lakhs.



**Working Capital Changes:**

Working capital movements during FY 2024 included a decrease in Inventories of ₹45.31 lakhs, a decrease in Trade Receivables of ₹283.71 lakhs, and an increase in Loans and Advances of ₹1,566.92 lakhs. Further, there was an increase in Other Assets of ₹177.46 lakhs, a decrease in Trade Payables of ₹532.71 lakhs, and an increase in Liabilities and Provisions of ₹134.86 lakhs. The increase in Loans and Advances and decline in Trade Payables offset the favourable movements in Receivables and Inventories.

**For the year ended 31<sup>st</sup> March 2023****Net cash (used in) operating activities: ₹(167.19) lakhs**

The Net cash used in operating activities for FY 2023 is ₹(167.19) lakhs, based on Operating Profit before Working Capital Changes of ₹1,490.06 lakhs, adjusted for:

**Non-cash and other adjustments**

- I. Depreciation and amortization expense – ₹431.71 lakhs
- II. Finance costs – ₹305.86 lakhs
- III. Profit on sale of property, plant & equipment – Nil
- IV. Interest income – (₹239.44) lakhs
- V. Rent income – (₹10.32) lakhs
- VI. Dividend income – Nil
- VII. Profit on sale of equity shares – Nil
- VIII. Prior period adjustments – Nil
- IX. Provision for doubtful debts – ₹18.85 lakhs
- X. Bad debts – ₹8.53 lakhs
- XI. Amounts no longer payable written back – (₹13.46) lakhs

Total adjustments equal ₹501.74 lakhs.

**Working Capital Changes:**

During FY 2023, the Company experienced an increase in Inventories of ₹482.75 lakhs, an increase in Trade Receivables of ₹261.62 lakhs, and an increase in Loans and Advances of ₹129.86 lakhs. This was partly offset by a decrease in Other Assets of ₹125.56 lakhs. Additionally, there was a decrease in Trade Payables of ₹3.30 lakhs and a decrease in Liabilities and Provisions of ₹677.09 lakhs. These movements collectively contributed to negative operating cash flow for the year.

**Cash flow from Investing Activities:****Five Months Ended August 31, 2025**

The Company reported net cash used in investing activities of ₹4,199.75 lakhs. This outflow was primarily on account of purchase of property, plant and equipment (including CWIP) amounting to ₹2,830.20 lakhs, investment in equity shares of ₹545.33 lakhs, fixed deposits placed amounting to ₹900.68 lakhs, and long-term advances given of ₹261.86 lakhs. These outflows were partially offset by interest received of ₹210.20 lakhs, rent received of ₹32.48 lakhs, dividend income of ₹0.55 lakhs, and capital reserve receipt of ₹95.09 lakhs.

**Financial Year Ended March 31, 2025**

The Company recorded net cash used in investing activities of ₹1,145.54 lakhs during FY 2025. The primary outflows consisted of purchase of property, plant and equipment (including CWIP) of ₹377.76 lakhs, fixed deposits invested of ₹1,488.05 lakhs, and investment in equity shares of ₹19.17 lakhs. These were partly offset by interest received of ₹459.12 lakhs, rent received of ₹10.56 lakhs, and receipt of long-term advances amounting to ₹224.75 lakhs.

### **Financial Year Ended March 31, 2024**

The Company reported net cash used in investing activities of ₹2,151.04 lakhs for FY 2024. This primarily comprised purchase of property, plant and equipment (including CWIP) of ₹837.93 lakhs, fixed deposits invested of ₹2,031.71 lakhs, and investment in equity shares of ₹37.46 lakhs. These outflows were partly offset by interest received of ₹246.62 lakhs, rent received of ₹11.70 lakhs, dividend income of ₹0.00 lakhs, and proceeds from the sale of property, plant and equipment of ₹7.90 lakhs.

### **Financial Year Ended March 31, 2023**

During FY 2023, the Company recorded net cash used in investing activities of ₹1,411.95 lakhs. The main outflows consisted of purchase of property, plant and equipment (including CWIP) of ₹128.23 lakhs, fixed deposits invested of ₹1,399.92 lakhs, investment in equity shares of ₹35.71 lakhs, and long-term advances given of ₹97.84 lakhs. These were partially offset by interest received of ₹239.44 lakhs and rent received of ₹10.32 lakhs.

### **Cash flow from Financing Activities:**

#### **Five Months Ended August 31, 2025**

The net cash generated from financing activities amounted to ₹4,814.42 lakhs. This inflow was primarily driven by the issue of equity shares including securities premium of ₹2,023.91 lakhs, along with a net availment of short-term borrowings amounting to ₹1,951.00 lakhs and a net availment of long-term borrowings of ₹1,239.60 lakhs. These inflows were partly offset by interest paid of ₹400.09 lakhs during the period. The increase in both short-term and long-term borrowings indicates reliance on external financing to support business expansion and working capital needs.

#### **Financial Year Ended March 31, 2025**

The Company reported net cash generated from financing activities of ₹3,668.36 lakhs during FY 2025. The positive cash flow was primarily supported by a net availment of short-term borrowings of ₹4,760.62 lakhs. This was offset by a net repayment of long-term borrowings amounting to ₹89.32 lakhs and interest paid of ₹1,002.94 lakhs. The strong inflow from short-term borrowings underscores continued dependence on short-duration credit facilities for operational funding requirements.

#### **Financial Year Ended March 31, 2024**

For FY 2024, the Company generated net cash from financing activities of ₹469.18 lakhs. This was primarily attributable to a net availment of long-term borrowings of ₹80.84 lakhs and a net availment of short-term borrowings of ₹765.59 lakhs. These inflows were partially offset by interest paid of ₹377.24 lakhs. The movement indicates moderate utilisation of both long-term and short-term borrowing facilities to fund business operations.

#### **Financial Year Ended March 31, 2023**

During FY 2023, the Company generated net cash from financing activities of ₹1,899.97 lakhs. The inflows were mainly driven by a net availment of short-term borrowings of ₹1,613.66 lakhs and a net availment of long-term borrowings of ₹592.17 lakhs. These were partly offset by interest paid of ₹305.86 lakhs. The financing pattern reflects utilisation of borrowings as a key source of funding for business activities in this period.

### **OTHER FACTORS**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

#### **1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income 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.**

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 38 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 38, 178 and 315 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Total turnover of each major industry segment in which our Company operates**

We currently operate in the Integrated financial management and other support services segments. For details on revenue break-up from each segment, kindly refer the chapter titled “Our Business” beginning on Page 178. Relevant industry data, as available, has been included in the section titled “Industry Overview” beginning on page 124 of this Prospectus.

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or services.

**7. Seasonality of business**

Our Company’s business is not seasonal in nature.

**8. Dependence on single or few customers or suppliers**

The revenue of our company is dependent on a few limited numbers of customers.

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## SECTION VI - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters and Subsidiaries ; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

For the purpose of (v) & (vi) above, our Board, in its meeting held on May 29, 2025 framed the Materiality Policy ("Materiality Policy") and determined that outstanding legal proceedings involving our Company, its Directors, Promoters, Subsidiaries and Group Companies will be considered as Material Litigation based on threshold criteria mentioned below:

A. Involving our Company and Subsidiaries:

- (i) where the aggregate monetary claim made by or against our Company and Subsidiaries, in any such pending litigation proceeding is equal to or in excess of two percent of the consolidated revenue of our Company the most recently completed FY as per the Consolidated Restated financial information included in the Issue Document; and
- (ii) where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company have been considered "material".

B. Involving the Promoters (individually or in aggregate) and Directors, the outcome of which would materially and adversely affect the business, operations, prospects, financial position or reputation of our Company, irrespective of the amount involved, has been considered as material.

C. Involving Group Company

- (i) such Companies (other than Promoter(s) and Subsidiary/subsidiaries) with which there were related party transactions, during the period for which Consolidated Restated Financial Statements is disclosed in the Issue Document; and
- (ii) such Companies shall be considered material and disclosed as Group Companies which are members of the Promoter Group and with which there were related party transactions in the most recently completed FY as per the Consolidated Restated financial information included in the Issue Document, which, individually or in the aggregate, exceed 10% of the total Consolidated Restated consolidated revenues of our Company for the most recently completed FY as per the Consolidated Restated financial information included in the Issue Document.

For avoidance of doubt, it is hereby clarified that the Subsidiaries and Step-down subsidiaries of our Company, shall not be considered as 'Group Companies' for the purpose of disclosure in the Issue Document.

Amendment:

The Chairman & Managing Director of our Company shall have the power to amend any of the provisions of the Materiality Policy, substitute any of the provisions with a new provision or replace this Materiality Policy entirely with a new Policy. The Materiality Policy shall be subject to review / changes as may be deemed necessary and in accordance with regulatory amendments from time to time.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

**PART 1: LITIGATION RELATING TO OUR COMPANY****A. LITIGATION AGAINST OUR COMPANY****I. Criminal Proceedings:**

Nil

**II. Outstanding actions by Statutory and Regulatory Authorities:****(₹ in lakhs)**

| <b>Sr. No.</b> | <b>Name of the parties</b>                                                                             | <b>Case No</b>                         | <b>Authority</b>                              | <b>Brief Facts of the Case</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Amount Involved (Rs in lakh)</b> | <b>Case status</b> |
|----------------|--------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------|
| 1              | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MHBAN0125635/000/Enf505/Damages/1073   | Employees' Provident Fund Organisation (EPFO) | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during September 01, 2013 to March 31, 2014, with damages amounting to ₹3,87,875. The total amount involved is ₹8,98,880. Under Section 7Q of the Act, the company was directed to pay ₹5,11,005 as interest, which has been paid. The case remains ongoing pending further proceedings. | 3.87                                | Pending            |
| 2              | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125635/000/Enf505/Damages/1582 | Employees' Provident Fund Organisation (EPFO) | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during April 01, 2014 to July 31, 2014, with damages amounting to ₹3,07,162. The total amount involved is ₹7,86,016. Under Section 7Q, the company was directed to pay ₹4,78,854 as interest, which has been paid. The case remains ongoing pending further proceedings.                 | 3.07                                | Pending            |
| 3              | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125635/000/Enf505/Damages/1583 | Employees' Provident Fund Organisation (EPFO) | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during October 01, 2012 to March 31, 2013, with damages amounting to ₹1,40,927. The total amount involved is                                                                                                                                                                             | 1.40                                | Pending            |

|   |                                                                                                        |                                           |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |         |
|---|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------|
|   |                                                                                                        |                                           |                                               | ₹3,55,621. Under Section 7Q, the company was directed to pay ₹2,14,694 as interest, which has been paid. The case remains ongoing pending further proceedings                                                                                                                                                                                                                                                                                                                                                                 |       |         |
| 4 | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125 635/000/Enf505 /Damages/468   | Employees' Provident Fund Organisation (EPFO) | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during April 01, 2016 to March 31, 2017, with damages amounting to ₹ 21,68,475. The total amount involved is ₹ 39,19,465. Under Section 7Q, the company was directed to pay ₹ 17,50,990 as interest, of which ₹ 3,91,450 has been paid. The case remains ongoing pending further proceedings. | 35.28 | Pending |
| 5 | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125 635/000/Enf505 /Damages/1584  | Employees' Provident Fund Organisation (EPFO) | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during April 01, 2013 to September 30, 2013, with damages amounting to ₹ 2,07,998. The total amount involved is ₹ 5,29,299. Under Section 7Q, the company was directed to pay ₹ 3,21,301 as interest, which has been paid. The case remains ongoing pending further proceedings.              | 2.07  | Pending |
| 6 | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125 635/000/Enf 505/Damages/1 370 | Employees' Provident Fund Organisation (EPFO) | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during April 01, 2010 to March 31, 2012, with damages amounting to ₹ 1,06,941 The total amount involved is ₹ 2,67,981. Under Section 7Q, the company was directed to pay ₹ 1,61,040 as interest, of which ₹ 26,800 has been paid. The case remains ongoing pending further proceedings.       | 2.41  | Pending |

|   |                                                                                                        |                                          |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |         |
|---|--------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|
| 7 | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125 635/000/Enf505 /Damages/1585 | Employees' Provident Fund Organisation (EPFO)  | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during December 01, 2014 to March 31, 2015, with damages amounting to ₹ 1,44,797. The total amount involved is ₹ 3,43,106. Under Section 7Q, the company was directed to pay ₹ 1,98,309 as interest, which has been paid. The case remains ongoing pending further proceedings.                                                                                                                                                                                                                   | 1.44   | Pending |
| 8 | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125 635/000/Enf505 /Damages/1557 | Employees' Provident Fund Organisation (EPFO)  | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during August 01, 2014 to November 30, 2014, with damages amounting to ₹ 2,65,274. The total amount involved is ₹ 7,03,405. Under Section 7Q, the company was directed to pay ₹ 4,38,131 as interest, which has been paid of ₹ 4,38,131. The case remains ongoing pending further proceedings.                                                                                                                                                                                                    | 2.65   | Pending |
| 9 | Employees Provident Fund Organisation (EPFO)<br><br>Versus<br><br>M/s Clear Secured Services Pvt. Ltd. | MH/BAN/0125 635/000/Enf 505/Damages/27   | Hon'ble Central Government Industrial Tribunal | M/s Clear Secured Services Pvt. Ltd. was found liable under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the "Act"), for delayed provident fund remittances during April 01, 2017 to March 31, 2024, with damages amounting to ₹ 1,20,06,455. Under Section 7Q, the company was directed to pay ₹ 1,15,65,860 as interest. The total amount involved is ₹ 2,35,72,315. Our company's reply to notice submits that it has filed a statutory appeal along with a stay application before the Hon'ble Central Government Industrial Tribunal against the impugned recovery notice. All recovery proceedings are stayed pending the final disposal of the appeal. | 235.72 | Pending |

**III. Disciplinary Actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:****i. Direct Tax****a. E- Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as with “open” or “pending” status. However, where the amount has not been mentioned, the same cannot be crystallized:

| Assessment Year (AY) | Proceeding Name and Description                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Amount (₹) | Proceeding Status | Company's Response                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2013-2014*           | Our Company has received a Demand Notice dated January 9, 2020 vide DIN No. ITBA/COM/F/17/201920/1023739050 (1) by Office of Assistant Commissioner of Income Tax, Mumbai to pay the Outstanding Demands of ₹6,38,99,650 under Section 254 and ₹4,11,26,000 under Section 271 (1) (c) of Income Tax Act, 1961, for AY 2013-2014.                                                                                                                                                    | -          | Open              | Income Tax Appellate Tribunal, Mumbai vide order dated January 8, 2021 passed in ITA No. 7302/M/2018 for the AY 2013-2014 had restored Our Company's Appeal to the file of Assessing Officer/                                                                                                                                                                                                                                             |
|                      | Our Company received a Draft Order dated February 13, 2023 vide DIN No. ITBA/AST/F/144C/202223/10497056 55(1), under Section 144C (1) Income Tax Act, 1961 passed by the Deputy Commissioner of Income Tax passed, holding that Assessing Officer is bound to make adjustment as reported by Transfer Pricing Officer in his Order passed under Section 92CA (3) for AY under consideration, an adjustment of ₹12,09,93,860 is proposed to be added in Total Income of our Company. | -          | Open              | Transfer Pricing Officer to frame the assessment fresh and denovo. Therefore, Order and Notice of demand for all purposes for the AY 2013-2014 have been nullified by the said order.<br><br>Our Company has challenged Order dated December 13, 2022, passed in Order No. in Order No: ITBAITPO/F/92CA3 /2022-23/1047972195(1) passed by Transfer Pricing Officer Before Bombay High Court vide Writ Petition (L) 4142 of 2023. The High |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |   |      |                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |   |      | Court vide order dated April 27, 2023 has stayed the Order dated December 13, 2022 passed by Transfer Pricing Officer and directed that assessment shall not be carried any further. For further details, please refer to <i>Clear Secure Services Private Limited V/s The Assistant Commissioner of Income Tax, Transfer Pricing-1(3)(1), Mumbai and Others-Writ Petition (L) 4142 of 2023.</i> |
|  | Our Company received an Issue Letter dated February 15, 2023 vide DIN No. ITBA/AST/S/61/1049796187(1) from Income Tax Department stating that AY 2013-14 has been selected for the purpose of faceless assessment and Assessment shall be carried out as per Section 14B of Income Tax Act, 1961.                                                                                                                                                                                                         | - | Open |                                                                                                                                                                                                                                                                                                                                                                                                  |
|  | Our Company received an Issue Letter dated March 29, 2023 vide DIN No. TBA/AST/F/17/202223/1051600368(1) from Income Tax Department stating that our Company has not filed any objection against the Order passed on 144C (1) of Income Tax, 1961. Further, our Company is called upon by Income Tax Department to submit its reply till April 5, 2023 on whether our Company has filed any objection before Dispute Resolution Panel or Bombay High Court granted stay on pending Income Tax Assessment. | - | Open |                                                                                                                                                                                                                                                                                                                                                                                                  |
|  | Our Company received an Issue Letter dated April 24, 2023 vide DIN No.ITBA/AST/F/17/202324/1052307638(1) from Income Tax Department requesting to submit a reply till April 26, 2023 on whether Bombay High Court has granted stay on pending Income Assessment Proceeding arising out of reference or decision of Transfer Pricing Officer or whether our Company has a Legal Order/ Point due                                                                                                           | - | Open |                                                                                                                                                                                                                                                                                                                                                                                                  |

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |   |      |                                                                                                                                                                                                                                                                                                                                                             |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | to which Final Order is not passed or to be kept the matter in abeyance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |                                                                                                                                                                                                                                                                                                                                                             |
|             | Our Company received an Issue Letter dated June 28, 2023 vide DIN No. ITBA/COM/F/17/202324/1054003699 (1) from Deputy Commissioner of Income Tax (Transfer Pricing), Mumbai stating that Affidavit Reply has been filed in High Court of Bombay on March 17, 2023 in Writ Petition (L) No.4142/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - | Open |                                                                                                                                                                                                                                                                                                                                                             |
|             | Our Company received an Issue Letter dated September 02, 2025 vide DIN No.ITBA/AST/F/17/2025-26/1080263274(1) for the status of the Writ Petition (L) No.4142/2023 filed by our Company in High Court of Bombay. A response was submitted for the same on September 10, 2025 that the writ petition still remains pending.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | - | Open |                                                                                                                                                                                                                                                                                                                                                             |
| 2015-2016** | Our Company received Two Letters dated October 7, 2017 vide letter No.ITBA/AST/F/17/201718/1006774 393(1) and ITBA/AST/F/17/201718/1006772131(1) respectively from Assistant Commissioner of Income Tax, Mumbai giving an option to our Company for conduct of ongoing "Limited Scrutiny" Assessment Proceeding electronically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - | Open | Commissioner of Income Tax (Appeal) vide Order No. ITBA/APL/S/250/2024-25/1065196980(1) dated May 28, 2025, had partly allowed the Appeal filed by Our Company against Assessment Order dated December 12, 2018.                                                                                                                                            |
|             | Our Company received a Notice dated February 14, 2018 vide Notice No ITBA/AST/F/142(1)/201718/1008794 351(1) under Section 142(1) of Income Tax Act, 1961 in connection with Assessment for AY 2015-2016 to furnish on or before March 1, 2018 the Accounts and Documents, <i>inter alia</i> , relating to Note of Business activities undertaken by our Company indicating modus operandi of business, details of items/ products/goods/ services and major activity/ process involved, date of commencement of business, address of registered office, principal place of business, branch office and godown of our Company, details of shareholder of the Company, Directors of the our Company, bank account details, copy of ITR-6, acknowledgement of filing of ITR, audited profit and loss account, balance sheet along with all the annexures, schedules, notes to the accounts, auditors report and Directors report for the year under reference, | - | Open | Order dated May 28, 2025 challenged before Income Tax Tribunal, Mumbai in, ITA No.3758/Mum/2024, came to be dismissed vide Order dated December 12, 2024.<br><br>Subsequently, the Assessing Officer has passed the order dated April 27, 2025 giving effect to the Order dated December 12, 2024, resulting into a refund of ₹ 1,02,93,453 to our Company. |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |   |      |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|--|
|  | annual report filed with ROC, tax audit report in Form 3CA & 3CD, report in 3CEB, if applicable, report u/s. 115JB in Form No. 29B, proof of deduction under chapter VI-A and assets of the our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |      |  |
|  | Our Company received a Notice dated July 6, 2018 vide Notice No. ITBA/AST/F/142(1)/201819/1010394 713(1) under Section 142(1) of Income Tax Act, 1961 from Assistant Commissioner of Income Tax, Mumbai in connection with Assessment for AY 2015-2016 to furnish till July 23,2018 accounts and documents relating to profit and loss account, balance sheet, computation of income, ITR- V acknowledgement for the A.Y.2015-16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | - | Open |  |
|  | Our Company received a Notice dated July 6, 2018 vide Notice No. TBA/AST/F/142(1)/201819/10103948 22(1) under Section 142(1) of Income Tax Act, 1961 from Assistant Commissioner of Income Tax, Mumbai in connection with Assessment for AY 2015-2016 to furnish on or before July 9, 2018 the accounts and documents relating to profit and loss account, balance sheet, computation of income, ITR- V acknowledgement for the A.Y.2015-16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | - | Open |  |
|  | Our Company received a Notice dated November 15, 2018 vide Notice No. ITBA/AST/F/142(1)/201819/1012265 968(1) under Section 142(1) of Income Tax Act, 1961 from Assistant Commissioner of Income Tax, Mumbai in connection with Assessment for AY 2015-2016 to furnish till September 24, 2018 accounts and documents relating to addresses of office (s) (registered office, head office etc.), Principal Place of business, branches, factories and godowns in India or outside owned or taken on rent by our Company, any change in office address after the filing of the return, details of all business concerns associated with our Company and details of sister concerns along with addresses, business activities, assessment details viz. PAN, Assessing Officer details etc. if any, business relationship, between them, Directors and statement Of Total Income for AY 2015-16, if our Company want to be represented by an authorized | - | Open |  |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |   |      |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|--|
|  | <p>representative then a letter of authority in the prescribed form, names of the shareholders and their shareholdings, gross profit/net profit margins shown with corresponding turnover for the current and past two years, party wise details of receipts to be reconciled with the data appearing in 26AS database, any mismatch in amount paid to related person u/s 40A(2)(b) reported in Audit Report and ITR, reconcile the same and submit details with an explanation note for differences, tax credit claimed in ITR is less than tax credit available in 26AS- details with a reconciliation chart, huge loans/advances has been given to sister concerns-details of these loans/advances along with details of TDS deducted, if any, as per ITR, our Company have debited expenses as operating expenses amounting to ₹ 20.35 crore whereas as per your profit &amp; loss account, you have debited amounting to ₹ 17.08 crore - details with respect to operating expenses and a justification explaining the reason for differences.</p>                                               |   |      |  |
|  | <p>Our Company received a Notice dated November 21, 2018 vide Notice No. ITBA/AST/F/142(1)/201819/1013731 229(1) under Section 142 (1) of Income Tax Act, 1961 from Assistant Commissioner of Income Tax in connection with Assessment for AY 2015-2016 to furnish till November 28, 2018 the accounts and documents relating to submissions called for vide Notice dated August 14, 2018, details of performance incentive Tax payable amounting to ₹ 2,78,75,300 and proofs of payments, details of short-term loans and advances amounting to ₹ 14,44,20,806, justification note with supporting evidences on increase of fuels petrol expenses from 6.01 lakhs to 25.32 lakhs almost 300%, detail of expenses occurred on account of telecom solution expenses and justify the increase of expenses from ₹ 1.25 lakhs to ₹ 3.37 crore with supporting evidences, justify the expenses debited on account of salary &amp; bonus, submit comparative chart explaining the reason for increase of expenses from ₹ 38.05 crore to ₹ 61.62 crore, details of expenses debited to Profit &amp; Loss</p> | - | Open |  |

|              |                                                                                                                                                                                                                                                                                                                                      |   |      |                                                                                                                                                   |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|              | (party wise), details of interest income (party wise), justification note -why interest has not been charged on loans and advances given during the year, show cause- why interest expenses debited to Profit & Loss account on account of loans and advance should not be allowed u/s section 36(1)(iii) of the Act.                |   |      |                                                                                                                                                   |
|              | Our Company received a Notice dated November 21, 2018 vide Notice No. ITBA/AST/F/142(1)/201819/1013731 270(1) under Section 142 (1) of Income Tax Act, 1961 in connection with Assessment for AY 2015-2016 for the subject matter covered under Notice No. ITBA/AST/F/142(1)/201819/1013731 229(1).                                  | - | Open |                                                                                                                                                   |
| 2021-2022*** | Our Company has received Show Cause Notice dated December 27, 2022 vide DIN No. ITBA/PNL/S/270A/202223/10482806 12(1) under Section 274 r/w Section 270A of the Income Tax Act, 1961 from Income Tax Department for allegedly under reporting of income for the AY 2021-2022 and why an order imposing penalty should not be passed. | - | Open | The Assessing Officer has passed the order under Section 270 AA dated January 18, 2023 accepting our Company's reply and dropped the proceedings. |

**Note: -**

\*The effect of Notices/ Letters/ Communications referred for AY 2013-2014 is subject to the outcome of Order and Judgement of Bombay High Court in Writ Petition (L) 4142 of 2023.

\*\* The effect/ consequences of Notices/ Letters/ Communications referred for AY 2015-2016 are nullified by Order No. ITBA/APL/S/250/2024-25/1065196980(1) dated May 28, 2024 passed by Commissioner of Income Tax passed under Section 250 of Income Tax Act, 1961. Further challenge of the said order by the Revenue before the Income Tax Tribunal, Mumbai, in ITA No.3758/Mum/2024, has been dismissed vide Order dated December 31, 2024. In Income Tax Website, proceedings for AY 2015-2016 are shown Open, however, all proceedings against our Company for AY 2015-2016 are closed.

\*\*\*Show Cause Notice issued to our Company for AY 2021-2022 is inconsequential as the Assessing officer has passed the Order No: ITBA/PNL/F/270AA/2022 23/1048878779(1) dated January 18, 2023, whereby accepted our Company's Application filed under Section 270AA of Income Tax Act, 1961 on January 4, 2023 and dropped the proceedings vide order dated January 18, 2023. In Income Tax Website, proceedings for AY 2021-2022 are shown Open, however, all proceedings against our Company for AY 2021-2022 are closed.

**b. Outstanding Tax Demand:**

(₹ in lakhs)

| Assessment Year | Demand Identification Number | Section Code | Amount (₹) | Interest (₹) | Company's Response                                                                                                                                                                                                                                                                                                                                      |
|-----------------|------------------------------|--------------|------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2013            | 2018201310001595305C         | 250          | 556.72     | 474.35       | Demand payable by our Company is subject to the outcome of Judgement to be passed by Bombay High Court vide Writ Petition (L) 4142 of 2023. For further details, please refer to <i>Clear Secure Services Private Limited V/s The Assistant Commissioner of Income Tax, Transfer Pricing-1(3)(1), Mumbai and Others-Writ Petition (L) 4142 of 2023.</i> |

**c. Tax Deducted at Source (TDS):**

As per details available on the TRACES an aggregate outstanding amount of ₹17,75,040 is pending against our Company. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

(₹ in lakhs)

| Sr. No.      | Financial Year | Processed Demand |
|--------------|----------------|------------------|
| 1.           | Prior Years    | 5.19             |
| 2.           | 2023-2024      | 4.70             |
| 3.           | 2024-2025      | 7.86             |
| <b>Total</b> |                | <b>17.75</b>     |

**ii. Indirect Tax**

**Goods and Services Tax:**

(₹ in lakhs)

| Financial Year | State       | Tax  | Interest | Penalty | Total | Company's Response                                                   |
|----------------|-------------|------|----------|---------|-------|----------------------------------------------------------------------|
| 2017-2018      | Kerala      | 0.88 | 6.07     | 1.02    | 7.97  | Demand is Payable by our Company                                     |
| 2019-2020      | Uttarakhand |      | -        | 3.00    | 3.00  | Filed an Appeals against the Demands* and Order on same are awaited* |
| 2020-2021      | Uttarakhand | -    | -        | 1.00    | 1.00  | Filed an Appeal against the Demand** and                             |

|                      |               |       |       |      |       |                                                                                                                                   |
|----------------------|---------------|-------|-------|------|-------|-----------------------------------------------------------------------------------------------------------------------------------|
|                      |               |       |       |      |       | Order on same is awaited.                                                                                                         |
| 2021-2022            | Uttarakhand   | -     | -     | 1.00 | 1.00  | Filed an Appeal against the Demand*** and Order on the same is awaited.                                                           |
| 2021-2022            | Tamil Nadu    | 38.11 | -     | -    | 38.11 | Filed a Reply against the notice for discrepancies in the return.                                                                 |
| 2020-2021            | Tamil Nadu    | 8.18  | -     | 8.18 | 16.36 | Replied to DRC-01A issued by Officer and shall attain hearing on such date given by Officer                                       |
| 2021-2022            | Uttar Pradesh |       | 6.76  |      | 6.76  | Filed an Application against the interest amount.                                                                                 |
| 2024-2025            | Uttar Pradesh |       |       |      |       |                                                                                                                                   |
| January              |               | -     | -     | 0.5  | 0.5   | Filed an Application for waiver of the penalty amount.                                                                            |
| March                |               | -     | -     | 0.5  | 0.5   | Filed an Application for waiver of the penalty amount.                                                                            |
| 2025-2026            | Uttar Pradesh |       |       |      |       |                                                                                                                                   |
| April                |               | -     | -     | 0.5  | 0.5   | Filed an Application for waiver of the penalty amount.                                                                            |
| May                  |               | -     | -     | 0.5  | 0.5   | Filed an Application for waiver of the penalty amount.                                                                            |
| June                 |               | -     | -     | 0.5  | 0.5   | Filed an Application for waiver of the penalty amount.                                                                            |
| 2017-18 to 2023-2024 | Gujarat       | -     | 43.33 | -    | 43.33 | Notice under Form DRC-01D for initiation of liability of tax, interest and penalty for recovery under section 79 of CGST Act 2017 |

|  |  |  |  |  |  |                             |
|--|--|--|--|--|--|-----------------------------|
|  |  |  |  |  |  | issued against our Company. |
|--|--|--|--|--|--|-----------------------------|

\*Our company has filed 6 Appeals before Appellate Authority against the Demands of ₹50,000 each for the period i.e. July, 2019, August 2019, September 2019, October, 2019, November 2019, and December 2019

\*\*Our company has filed 2 Appeals before Appellate Authority against the Demands of ₹50,000 each for the period i.e. September, 2020 and October, 2020.

\*\*\*Our company has filed 2 Appeals before Appellate Authority against the Demands of ₹50,000 each for the period i.e. October, 2021 and November, 2021

**iii. Claim related to Direct and Indirect Taxes against our Company, in a consolidated manner, giving the number of the cases and total amount:**

(₹ in lakhs)

| Particular   | Number of Cases | Aggregate amount involved to the extent ascertainable |
|--------------|-----------------|-------------------------------------------------------|
| Direct Tax   | 7               | 492.10                                                |
| Indirect Tax | 10              | 120.03                                                |
| Total        | 17              | 612.13                                                |

**V. Other Pending Litigations based on Materiality Policy of our Company:**

***Clear Secure Services Private Limited V/s The Assistant Commissioner of Income Tax, Transfer Pricing-1(3), Mumbai and Others- Writ Petition (L) 4142 of 2023***

Clear Secure Services Private Limited (the “Petitioner”) has filed a Writ Petition under Articles 226 and 265 of the Constitution of India, 1950, before the High Court of Bombay at Bombay (“High Court”), challenging the Order dated December 13, 2022 (“Impugned Order”) passed by the Assistant Commissioner of Income Tax, Transfer Pricing, Mumbai (the “Respondent”) under Section 92CA (3) of Income Tax Act, 1961 (the “Act”), whereby an upward adjustment of ₹ 12,09,93,860 was proposed. The Petitioner had declared the total income of ₹7,21,18,082 for the AY 2013-2014. The Petitioner’s case was selected for scrutiny under Section 143(3) of the Act by Deputy Commissioner of Income Tax (Transfer Pricing), Mumbai (the “Respondent No.2”). The reference to the Transfer Pricing Officer (the “TPO”) was made under Section 92CA of the Act for determination of arm’s length price concerning specified domestic transactions under Section 92BA read with Section 40A (2) of the Act. The TPO vide order dated October 10, 2016 made an upward adjustment of ₹1,34,74,120 under section 40A (2) of the Act. The Respondent No.2 vide order dated January 19, 2017 completed the assessment under section 143(3) read with section 144C (3) of the Act by assessing the total income at ₹ 8,59,99,000 and making disallowance under section 40A (2) of the Act on account of arm's length price and disallowance on ad hoc basis of 20% of conveyance and travelling expenses. Aggrieved by the Order dated January 19, 2017, the Petitioner had filed an Appeal before Commissioner of Income Tax (Appeals), Mumbai (“CIT (A)”) on February 27, 2017. The CIT (A) vide order dated October 24, 2018 allowed the Petitioner relief for travel and conveyance disallowance but enhanced TP adjustment to ₹12,09,93,860 and directed the Respondent No.2 to levy penalty under Section 271(1) (c) of the Act on enhance income. Aggrieved by the order dated 24.10.2018, the Petitioner had filed an Appeal before the Income Tax Appellate Tribunal, Mumbai (The “ITAT”) on December 20, 2018. The ITAT vide Order dated 08.01.2021 restored the matter to the TPO for de novo consideration, allowing the Petitioner to raise all legal and factual issues afresh. The TPO issued notices on January 5, 2022, June 1, 2022, and November 9, 2022 under Section 92CA (2) of the Act. The Petitioner submitted detailed replies/submissions on January 20, 2022, May 7, 2022, June 16, 2022, June 30, 2022, November 21, 2022, and filed an Application for personal hearing on November 24, 2022 before Respondent No.1. The Respondent No.1 passed Impugned Order under Section 92CA (3) of the Act on December 13, 2022 reiterating TP adjustment of ₹12,09,93,860 much less without giving opportunity of being heard and considering judicial precedents and submissions on retrospective omission of Section 92BA read with section 40A (2). The Petitioner submitted that the said adjustment would lead to addition of Rs. 12,09,93,860/- which would cause enormous hardship and prejudice to the Petitioner. The Petitioner has, *inter alia*, prayed before the High Court to call for records, quash and set Impugned Order, forbear the Respondents from taking any steps in furtherance of Impugned Order and issue appropriate writ(s), direction(s) and



Order(s) against the Respondent. The Respondent No.1 to 3 has raised an objection of alternative remedy available to the Petitioner in the form of Dispute Resolution Panel or Appeal before CIT (A) under the Act. The Respondents have filed joint affidavit -in- reply on March 17, 2023 in the matter. The Respondents submitted that reasonable time and opportunity was given to the Petitioner to present the facts of the case and there is no violation of principle of natural justice. The Respondents prays before the High Court to dismiss the Writ Petition. The High Court vide order dated April 27, 2023 stayed the Impugned Order and directed that assessment proceedings shall not be carried out any further, and the effect of the said order is still in operation. The matter is at pre-admission stage. The matter was last listed on January 14, 2025 for hearing.

## **B. LITIGATION FILED BY OUR COMPANY**

### **I. Criminal Proceedings:**

Nil

### **II. Outstanding actions against Statutory and Regulatory Authorities:**

Nil

### **III. Litigation involving Tax Liability:**

Nil

### **IV. Other Pending Litigation based on Materiality Policy of our Company**

Nil

## **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF OUR COMPANY**

## **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS**

### **I. Criminal Proceedings:**

#### ***Vijay Mishra and 13 others V/s State of Uttar Pradesh – Application U/s 482 No. 32090 of 2022***

Vimal Dhar Dubey (the “Applicant”) has filed an Application under Section 482 of the Code of Criminal Procedure, 1973 before the Allahabad High Court (“High Court”) for quashing of the entire proceedings, including Charge-sheet No. 4 of 2022 dated September 1, 2022 and Cognizance Order dated September 9, 2022, of First Information Report/ Crime No. 191 of 2021 dated September 13, 2021 (“Present Crime”) registered with Police Station- Jaitpura, Varanasi for offences punishable under 147, 149, 452, 323, 504, 506, 392, 307, 511 and 120-B of Indian Penal Code, 1860 (“I.P.C”) against Vijay Mishra, Vishnu Mishra, Vikas Mishra, Reema Pandey, Beema Dubey, Garima Tiwari, Prakash Chand Mishra, Raj Dubey, Ratan Mishra, Mukesh Tiwari, Vimal Dhar Dubey, Manish Mishra and Satish Mishra (Collectively referred to as “Accused Persons”) on the complaint of Bhavna alias Neha (“Complainant”). It is, *inter alia*, alleged by the Complainant that Accused Persons had entered in her house with anti-social elements and, threatened and pressure her to change her statement in Crime No. 379 of 2021, registered under Sections 376 D, 342 and 506 of I.P.C at the Police Station- Gopiganj, Bhadohi, filed by her against Vijay Mishra, Vishnu Mishra and Vikas Mishra, and compromise the said case. The First Information Report has culminated in the filing of Charge Sheet in District and Sessions Court, Varanasi, leading to registration of *Sessions Case- 1081 of 2022* and is now at evidence stage. The Applicant submits that allegations against the Applicant, in the present Crime, are false, baseless much less vague that Accused persons have threatened the Complainant to compromise in the Crime No. 379 of 2021 filed by her against Vijay Mishra, Vishnu Mishra and Vikas Mishra. There is no credible evidence against the Applicant to implicate him in Present Crime. Further, no specific role has been attributed to the Applicant in the Present Crime. The Applicant was not even present in vicinity of alleged Crime and same can be unearthed from his call detail records/ mobile tower location. The Applicant has been given interim protection from any coercive action vide orders dated December 10, 2024, which came to be extended further by Orders dated January 8, 2025, February 7, 2025, March 7, 2025, April 24, 2025 until July 11, 2025 in present Crime by the High Court. The matter is scheduled for hearing on July 11, 2025. The Applicant prays before the High Court for quashing of entire proceedings, including Charge-sheet No.4 of 2022 dated September 1, 2022 and Cognizance Order dated September 9, 2022, of First Information Report/ Crime No. 191 of 2021 dated September 13, 2021 (“Present Crime”) registered with Police Station- Jaitpura, Varanasi for offences punishable under 147, 149, 452, 323, 504, 506, 392, 307, 511 and 120-B of Indian Penal Code, 1860 (“I.P.C”) and stay the effect

and operation of the order, report and proceedings under challenge before the High Court. The matter is pending before High Court and is scheduled for hearing on November 11, 2025.

***Vimal Dhar Dubey V/s State of Uttar Pradesh – Criminal Misc. Writ Petition No. 9301 of 2023***

Vimal Dhar Dubey (the “Applicant”) has filed a Writ Petition under Article 226 of the Constitution of India before the Allahabad High Court (“High Court”), challenging the Order dated March 3, 2023 (“Impugned Order”) passed by District Magistrate, Bhadohi (the “Respondent No.2”) under the provisions of the Uttar Pradesh Gangsters and Anti-Social Activities (Prevention) Act, 1986, arising out of Crime/F.I.R No. 109 of 2022 registered with Police Station – Gopiganj, Sant Ravidas Nagar on April 6, 2022, Bhadohi for the offence punishable under Section 3(1) of Uttar Pradesh Gangsters and Anti-Social Activities (Prevention) Act, 1986, against the Petitioner. Harikesh Singh- Prabhari Nirikshak has filed a F.I.R, before Gopiganj Police station, Bhadohi against Vijay Mishra, Vishnu Mishra, Vikash Mishra, Girdhari Pathak, Hanuman Pandey, Manish Mishra, Satish Mishra and Suresh Kesharvani. It is, *inter alia*, alleged in the F.I.R is that gang is run by Vijay Mishra with other Co-Accused, and is involved in anti-social activities. In most of the cases filed against them, charge sheets have been filed and cases are pending for Trial. The Gang Leader along with its members, have acquired the properties as result of commission of offence under Uttar Pradesh Gangsters and Anti-Social Activities (Prevention) Act, 1986. The Petitioner submits that Vijay Mishra is in politics and is his father-in-law. The Petitioner was not named in the F.I.R but subsequently came to be added to the Gang Sheet vide Impugned Order passed by the Respondent No.2 due to political rivalry with Vijay Mishra, family members including the Applicant came to be framed in present Crime on the strength of Crime No. 191 of 2021 registered with Police Station - Jaitpura, Varanasi, the Impugned Order passed by Respondent No.2 is, *inter alia*, inconsistent with Rule 5 of the Gangster Rules, 2021 as not being discussed in joint meeting of District Magistrate Commissioner of Police and Rule 10 of the Gangster Rules, 2021 as to how name of Petitioner came into light and what recovery or link is available to implicate him in present crime. The FIR has culminated into filing of Charge sheet before District and Sessions Court, Bhadohi- Sessions Case 182 of 2023. The proceedings before Trial Court were stayed by the High Court vide Order dated July 14, 2023, for the period till August 30, 2023. The matter is pending before High Court and last date of hearing was on August 30, 2023.

**II. Outstanding actions by Regulatory Authorities and Statutory Authorities:**

Nil

**III. Disciplinary actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:**

**i. Direct Tax**

**a. E- Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, where the amount has not been mentioned the same cannot be crystallized:

| Name                            | Director/<br>Promoter | Assessment Year<br>(AY) | Proceeding Name and<br>Description                                                                                                                                                                                   | Amount (₹)               | Proceeding<br>Status                            | Company’s Response                                                                                                                                                                                       |
|---------------------------------|-----------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr.<br>Rakesh<br>Dhar<br>Dubey* | Director              | 2015-2016               | Rakesh Dhar Dubey received Letter dated October 5, 2017 vide letter no. ITBA/AST/F/17/2017-18/1006695849(1) from Assistant Commissioner of Income Tax, Mumbai giving an option to our Company for conduct of ongoing | Not<br>ascertai<br>nable | e-<br>submissi<br>on<br>closed<br>by<br>Officer | Assistant<br>Commissioner of<br>Income Tax,<br>Mumbai passed<br>the Order dated<br>November 13,<br>2017 whereby<br>raised the demand<br>of ₹3,02,420. The<br>demand was<br>adjusted against<br>refund of |

|                                      |                       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                   |                                 |                                                                                                                                                                                         |
|--------------------------------------|-----------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |                       |           | “Limited Scrutiny” Assessment Proceeding electronically                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                   |                                 | subsequent years. The matter is closed.                                                                                                                                                 |
| Mr. Vimal Dhar Lalta Prasad Dubey ** | Director and Promoter | 2015-2016 | Assessment Proceeding under section 143(3). E-submission closed by officer.                                                                                                                                                                                                                                                                                                                                                                                                                                           | Not ascertainable | e-submissions closed by Officer | Assistant Commissioner of Income Tax, Mumbai passed the Order dated December 19, 2017, whereby raised Nil demand. The matter is closed.                                                 |
| Mr. Rajendra Prasad                  | Director              | 2017-2018 | Rajendra Prasad received Notice dated March 28, 20221 vide DIN No. ITBA/AST/S/148/2020-21/1031854726(1) under Section 148 of Income Tax Act, 1961 from Assistant Commissioner of Income Tax, Mumbai stating Income chargeable for AY 2017-18 has escaped Assessment within the meaning of section 147 of the Income Tax Act, 1961, therefore, proposing Assessment/ Reassessment of Income/ Loss and require Rajendra Prasad to deliver the return in prescribed form within 30 days from receipt of the said Notice. | Not ascertainable | Open                            | No further proceedings have taken place against Rajendra Prasad. On Income Tax Website, no details are available on matter of assessment enquiry and till date no orders are available. |
| Mr. Rajendra Prasad                  | Director              | 2017-2018 | Rajendra Prasad received Notice dated November 24, 20221 vide DIN No. ITBA/AST/F/142(1)/2021-22/1037198366(1) under Section 142(1) of Income Tax Act, 1961 from Income Tax Department to                                                                                                                                                                                                                                                                                                                              | Not ascertainable | Open                            | No further proceedings have taken place against Rajendra Prasad. On Income Tax website, no details are available on matter of assessment enquiry and till date no                       |

|                        |          |           |                                                                                                                                                                                                                                                                                                                                                                         |                   |         |                                                                                                                                                                                                                   |
|------------------------|----------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        |          |           | furnish or cause to furnish on or before December 1, 2021 at 11:30 AM the accounts and document specified overleaf; furnish and verified in the prescribed manner under Rule 14 of Income Tax Rules, 1962 the information called for i.e. filing return/ response to Notice issued under Section 148 of Income Tax Act, 1961, on or before December 1, 2021 at 11:30 AM |                   |         | orders are available.                                                                                                                                                                                             |
| Mr. Kiran Manohar Rege | Director | 2019-2020 | Kiran Rege has received Notice Communication vide Communication No.CPC/1920/G5/1963424345under Section 139(9) from the Income Tax Department.                                                                                                                                                                                                                           | Not ascertainable | Open    | No further proceedings have taken place against Kiran Rege. On Income Tax website, no details or communications have been conveyed. Apparently, seems to be closed automatically without any further proceedings. |
| Mr. Rajendra Prasad    | Director | 2022-2023 | Rajendra Prasad received Intimation Letter dated November 11, 2022 vide DIN No. EFL/2223/G22/I TR000398300920 from Authority u/s 143(1)(a) proposing adjustments to the Total Income.                                                                                                                                                                                   | Not ascertainable | Pending | The response time to reply has been lapse, however, there are no further proceedings or order on Income Tax website.                                                                                              |

**b. Outstanding Tax Demand:**

| Name                       | Director/<br>Promoter | Assessment<br>Year | Demand<br>Identification<br>Number | Section<br>Code | Amount<br>(₹ in<br>lakhs) | Interest<br>(₹) | Company's<br>Response                                         |
|----------------------------|-----------------------|--------------------|------------------------------------|-----------------|---------------------------|-----------------|---------------------------------------------------------------|
| Mr. Vimal Dhar Lalta Prasa | Director and Promoter | 2018               | 2019201837064664602T               | 1431a           | 0.02                      | -               | This is a Demand under Section 220(2) of Income Tax Act, 1961 |

|                |  |  |  |  |  |  |                                                                                                                                                                           |
|----------------|--|--|--|--|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| d<br>Dube<br>y |  |  |  |  |  |  | which remains to be adjusted against subsequent years refund. In future, it may get adjusted against the refund due attaching extract of intimation order for AY-2023-24. |
|----------------|--|--|--|--|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**ii. Indirect Tax:**

Nil

**iii. Claim related to Direct and Indirect Taxes against Directors and Promoters of our Company, in a consolidated manner, giving the number of the cases and total amount:**

| Particular   | Number of Cases | Aggregate amount involved to the extent ascertainable (₹) |
|--------------|-----------------|-----------------------------------------------------------|
| Direct Tax   | 7               | 0.02                                                      |
| Indirect Tax | Nil             | Nil                                                       |
| Total        | 7               | 0.02                                                      |

**V. Other Pending Litigation based on Materiality Policy of our Company:**

Nil

**B. LITIGATION BY OUR COMPANY'S DIRECTORS AND PROMOTERS**

**I. Criminal Proceedings:**

Nil

**II. Outstanding actions against Statutory and Regulatory Authorities:**

Nil

**III. Disciplinary actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability**

Nil

**V. Other Pending Litigation based on Materiality Policy of our Company**

Nil

**PART 3: LITIGATION INVOLVING OUR GROUP COMPANY**

**A. LITIGATION AGAINST OUR GROUP COMPANY**

**I. Criminal Proceedings:**

Nil

**II. Outstanding actions by Statutory and Regulatory Authorities:**

Nil

**III. Disciplinary Actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:**

**i. Direct Tax**

Nil

**ii. Indirect Tax**

Nil

**V. Other Pending Litigation based on Materiality Policy of our Company**

Nil

**B. LITIGATION BY OUR GROUP COMPANY**

**I. Criminal Proceedings:**

Nil

**II. Outstanding actions against Statutory and Regulatory Authorities:**

Nil

**III. Disciplinary actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:**

**i. Direct Tax**

Nil

**ii. Indirect Tax**

Nil

**V. Other Pending Litigation based on Materiality Policy of our Company**

Nil

**PART 4: LITIGATION RELATING TO OUR KEY MANGERIAL PERSONNELS AND KEY MANGERIAL PERSONNELS (OTHER THAN PROMOTERS AND DIRECTORS)**

**A. LITIGATION AGAINST OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**I. Criminal Proceedings:**

Nil

**II. Outstanding actions by Statutory Authorities and Regulatory Authorities:**

Nil

**III. Disciplinary Actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:**

**i. Direct Tax**

Nil

**ii. Indirect Tax**

Nil

**VI. Other Pending Litigation based on Materiality Policy of our Company**

Nil

**B. LITIGATION BY OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**I. Criminal Proceedings:**

Nil

**II. Outstanding actions against Statutory Authorities and Regulatory Authorities:**

Nil

**III. Disciplinary actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:**

**i. Direct Tax**

Nil

**ii. Indirect Tax**

Nil

**V. Other Pending Litigation based on Materiality Policy of our Company**

Nil

**PART 5: LITIGATION INVOLVING OUR SUBSIDIARY COMPANY**

As of the date of this Prospectus, our Company has three Material Subsidiary i.e. Comfort Techno Services Private Limited, Barfi Steels LLP and Clear Secured Venture Private Limited.

**A. LITIGATION AGAINST OUR MATERIAL SUBSIDIARY COMPANY**

**I. Criminal Proceeding:**

Nil

**II. Outstanding actions by Regulatory Authorities and Statutory Authorities:**

Nil

**III. Disciplinary Actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:**

**i. Direct Tax**

**a. E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as with “open” or “pending” status. However, where the amount has not been mentioned, the same cannot be crystallized:

Comfort Techno Services Private Limited

| Assessment Year (AY) | Proceeding Name and Description                                                                                                                                                                                                                                                                                                                       | Amount (₹ in lakhs) | Proceeding Status | Company's Response                                                                                                                                                                                                                                                                                                             |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2017-2018            | Our Subsidiary Company has received Communication dated May 13, 2018 vide Communication Reference No. CPC/1718/G21/18081065 65 from Centralized Processing Center stating that Subsidiary Company is carrying forward current year loss which is not allowable as the return is filed after the due date.                                             | 0.10                | Pending           | The intimation under Section 143(1)(a) of Income Tax Act, 1961 resulting into Nil demand. The amount of ₹10,000/- is a loss which according to Central Processing Center is not allowed to be carry forward which our Subsidiary Company has accepted as such no benefit of the losses have been taken in next Assessment Year |
| 2017-2018            | Our Subsidiary Company has received a Communication dated June 15, 2018 vide Communication Reference No. CPC/1718/G22/18081065 65 from Centralized Processing Center stating that return for AY 2017-2018 contains errors/incorrect claims/inconsistencies which attracts adjustment as contemplated under Section 143(1)(a) of Income Tax Act, 1961. | 0.10                | Pending           | The intimation Under Section 143(1)(a) resulting into Nil Demand. The amount of ₹ 10,000/- is a loss which according to Central Processing Center is not allowed to be carry forward which our Subsidiary Company has accepted as such no benefit of the losses have been taken in next Assessment Year.                       |
| 2018-2019            | Subsidiary Company has received a communication dated February 21, 2019 vide Communication Reference No. CPC/1819/G22/18793171 12 from Centralized Processing Center stating that return for AY 2018-2019 contains errors/incorrect claims/inconsistencies which attracts adjustment as contemplated under Section 143(1)(a) of Income Tax Act, 1961. | 0.26                | Pending           | The intimation under Section 143(1)(a) resulting into Nil Demand. The amount of ₹25,795/- is a loss which according to Central Processing Center is not allowed to be carry forward which our Subsidiary Company has accepted as such no benefit of the losses have been taken in next Assessment Year.                        |



| Assessment Year<br>(AY) | Proceeding Name and<br>Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amount<br>(₹ in<br>lakhs) | Proceeding<br>Status | Company's Response                                                                                                                                                  |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2020-2021               | <p>Barfi Steels LLP purchases worth ₹1,46,56,764 from Gulmohar Dealers Private Limited during FY 2019-20 was flagged under the CBDT's "High Risk CRIU/VRU Information" category via the Insight Portal as a suspicious transaction reported by the Investigation Wing, Jamshedpur. On March 19, 2025, the Income Tax Officer issued a show-cause notice under section 148A(b) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") through email and speed post (tracking no. RU301693244IN), seeking explanation by March 28, 2025 as to why a notice under Section 148 of the Act should not be issued. As Barfi Steels LLP filed no reply, explanation, or adjournment request, a prior approval from the Additional Commissioner of Income Tax, Range-1, Faizabad, was obtained on May 29, 2025, the ITO passed an order under section 148A(3) of the Act on May 30, 2025. The order concluded that the ₹1,46,56,764 represented bogus purchases that remained unexplained, resulting in income of the same amount having escaped assessment, thereby making the case fit for reopening. On May 30, 2025, the ITO issued a notice under Section 148 of the Act,</p> | -                         | Open                 | Our company has filed the Income Tax Return under section 148 of Income Tax Act, 1961 and is in discussion with the office at Jaunpur. The matter is under process. |

|           |                                                                                                                                                                                                                                                                                                                                                                   |   |      |                                      |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|--------------------------------------|
|           | annexing the Section 148A(3) order, and directed Barfi Steels LLP to file a return of income for A.Y. 2020-21 within 90 days (i.e., by August 28, 2025).                                                                                                                                                                                                          |   |      |                                      |
| 2022-2023 | Notice under section 143(1)(a) of the Income Tax Act, 1961 was issued.                                                                                                                                                                                                                                                                                            | - | Open | -                                    |
| 2025-2026 | A Letter dated November 5, 2024, bearing Reference No. ITBA/COM/F/17/2024-25/1070109955(1) was issued, advising <u>Barfi Steels LLP</u> to estimate the income and corresponding tax liability for the current financial year (2024-2025) and to discharge such liability, if any, within the prescribed due date as advance tax rather than self-assessment tax. | - | Open | Company is yet to submit a response. |

**Clear Secured Venture Private Limited**

Nil

**b. Tax Deducted at Source (TDS):**Comfort Techno Services Private Limited

As per details available on the TRACES an aggregate outstanding amount of ₹ 30,89,040 is pending against our Subsidiary Company. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

(₹ in lakhs)

| Sr. No.      | Financial Year | Processed Demand |
|--------------|----------------|------------------|
| 1.           | Prior Years    | 2.71             |
| 2            | 2021-2022      | 1.59             |
| 3            | 2022-2023      | 1.25             |
| 4            | 2023-2024      | 1.46             |
| 5            | 2024-2025      | 23.88            |
| <b>Total</b> |                | <b>30.89</b>     |

Barfi Steels LLP

As per details available on the TRACES an aggregate outstanding amount of ₹ 5,95,360 is pending against our Subsidiary Company. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

(₹ in lakhs)

| Sr. No.      | Financial Year | Processed Demand |
|--------------|----------------|------------------|
| 1.           | Prior Years    | 1.59             |
| 2            | 2021-2022      | 1.25             |
| 3            | 2022-2023      | 0.29             |
| 4            | 2023-2024      | 1.86             |
| 5            | 2024-2025      | 0.43             |
| 6            | 2025-2026      | 0.51             |
| <b>Total</b> |                | <b>5.93</b>      |

Clear Secure Services Venture Private Limited

Nil

ii. Indirect Tax

**Goods and Services Tax:**

Comfort Techno Services Private Limited

(₹ in lakhs)

| Financial Year | State       | Tax   | Interest | Penalty | Total | Company's Response                                                                                                                                            |
|----------------|-------------|-------|----------|---------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022-2023      | Maharashtra | 21.53 | -        | -       | 21.53 | Our Subsidiary Company has filed ASMT 11 against ASMT 10, the acceptable dues amounting to Rs. 12,50,540/- Awaiting for the closer from jurisdiction officer. |
| 2021-2022      | Telangana   | 0.37  | -        | -       | 0.37  | Our Subsidiary Company has received a show cause notice for scrutiny for tax paid under GSTR 9C reconciliation statement                                      |

Barfi Steels LLP

(₹ in lakhs)

| Financial Year | State         | Tax    | Interest     | Penalty | Total  | Company's Response                                                                                                                                                                                                                                                                            |
|----------------|---------------|--------|--------------|---------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022-2023      | Uttar Pradesh | 186.36 | 15.3516<br>2 | 85.509  | 186.36 | The Deputy Commissioner, State Tax, Jaunpur issued a SCN under Section 74 alleging unaccounted production and raised a total demand of ₹1,86,36,962 (tax, interest and penalty). The company responded by filing its explanation and has already deposited ₹14.50 lakh during the proceedings |
| 2023-2024      | Uttar Pradesh | 194.91 | 23.89        | 85.50   | 194.91 | Our company received a Show Cause Notice dated 03.02.2025, to which we duly submitted our reply before the authority. The notice reflects an alleged demand of ₹1,94,91,366, which we do not accept and have                                                                                  |

|  |  |  |  |  |  |                              |
|--|--|--|--|--|--|------------------------------|
|  |  |  |  |  |  | contested in our submissions |
|--|--|--|--|--|--|------------------------------|

Clear Secured Venture Private Limited

Nil

- iii. **Claim related to Direct and Indirect Taxes against the Subsidiary of our Company, in a consolidated manner, giving the number of the cases and total amount:**

| Particular   | Number of Cases | Aggregate amount involved to the extent ascertainable<br>(₹) |
|--------------|-----------------|--------------------------------------------------------------|
| Direct Tax   | 16              | 37.28                                                        |
| Indirect Tax | 4               | 403.17                                                       |
| Total        | 20              | 440.45                                                       |

#### **VI. Other Pending Litigation based on Materiality Policy of our Company**

#### **B. LITIGATION FILED BY OUR MATERIAL SUBSIDIARY COMPANY:**

##### **I. Criminal Proceedings:**

| Sr. No. | Names of Parties                                        | Case No.                | Authority                               | Brief Facts of the Case                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Case Status |
|---------|---------------------------------------------------------|-------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1.      | Barfi Steels LLP<br><br>Versus<br><br>The State of U.P. | Final Report 71 of 2025 | Additional Chief Judicial Magistrate-IV | <p>Harekrishna Pandey, an employee of Barfi Steels LLP (hereinafter referred to as the “Complainant”), purchased a total of 180 tonnes of steel ingots from Roushan Ispat Private Limited, a company owned by Prof. Roshan Pathak and Ujjwal Kumar (hereinafter referred to as the “Accused”). An advance of ₹6 lakh was transferred on March 22, 2021 through RTGS to the company’s account, but the material was never supplied. Despite repeated promises and excuses like meetings, COVID issues, family problems, etc., the Accused returned only ₹1 lakh and refused to refund the remaining ₹5 lakh, leading the Complainant to allege cheating and criminal breach of trust.</p> <p>On January 4, 2022, the Complainant filed a written complaint at Mugra Badshahpur Police Station, Jaunpur, resulting in FIR No. 5/2022 under Sections 406 and 420 of the Indian Penal Code against the Accused. After investigation, the police found that the transaction occurred outside their jurisdiction as the bank account was operated from Mumbai and the Accused were in Bihar. Consequently, a closure/final report was submitted in March 2022.</p> <p>Dissatisfied with the closure, the Complainant challenged the police report before the Additional Chief Judicial Magistrate-IV, Court No. 15, Jaunpur. The matter was registered as Miscellaneous Case No. 71/2025 in the court. The case remains pending.</p> | Pending     |

**II. Outstanding actions by Statutory Authorities and Regulatory Authorities:**

Nil

**III. Disciplinary actions by Authorities:**

Nil

**IV. Litigation involving Tax Liability:****i. Direct Tax:**

Nil

**ii. Indirect Tax:**

Nil

**V. Other Pending Litigation based on Materiality Policy of our Company**

Nil

**PART 6: OUTSTANDINGS DUE TO MICRO, SMALL, AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS**

For identification of material creditors (except banks and financial institutions from whom the our Company has availed financing facilities), a creditor of the our Company shall be considered to be material for the purpose of disclosure in the Issue Document, if amounts due to such creditor exceed 10% of the total consolidated trade payables of the our Company as per the most recently completed FY as per the Consolidated Restated financial statements of the our Company, as disclosed in the Issue Document.

For outstanding dues to micro, small and medium enterprises (“MSMEs”), the disclosure will be based on information available with the our Company regarding the status of the creditors as MSMEs as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report. Information for such identified MSMEs creditors shall be provided in the Issue Document in the following manner:

- i. aggregate amounts due to such MSME creditors; and
- ii. aggregate number of such MSME creditors

as of the date of the latest Consolidated Restated financial statements included in the Issue Document.

The outstanding amounts owed to medium and small-scale enterprise and material creditors as of November 17, 2025 are as follows:

| Particulars                                | Number of Cases | Amount Involved (₹ in Lakhs) |
|--------------------------------------------|-----------------|------------------------------|
| Micro, Small and Medium Enterprises (MSME) | Nil             | Nil                          |
| Creditors other than MSME                  | Nil             | Nil                          |
| Material Creditors                         | Nil             | Nil                          |

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors, Promoter Group, KMPs and SMP's during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoters and Director other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

#### **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As of the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

#### **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

#### **NON-PAYMENT OF STATUTORY DUES**

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

#### **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

#### **MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 315 of this Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Issue.*

*In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

Our Company has its business located at the following locations:

**Registered Office:** 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022.

### BRANCH OFFICE:

| Sr. No | ADDRESS OF PROPERTY                                                                                                 | STATE          |
|--------|---------------------------------------------------------------------------------------------------------------------|----------------|
| 1.     | Shop no. 41, ground floor, Swaminarayan Park -1, opposite Mangaldeep Vidhyalay, Nava Vadaj, Ahmedabad - 380013      | Gujarat        |
| 2.     | Plot No.2, Koushalya Complex, opposite Kali Mandir, near Pul Bogda, Raisen Road, Bhopal - 462023                    | Madhya Pradesh |
| 3.     | P-5, 5th Floor, Chandi Vyapar Bhawan, Exhibition Road, Patna – 800001                                               | Bihar          |
| 4.     | 703, Kesho Ram Complex, Village Burail, - 160047                                                                    | Chandigarh     |
| 5.     | Mahadivghat Road, OPP.Sankin Danganiya Talab, Maitri Nagar, Sunder Nagar Ward, Raipur, Chhattisgarh, 492013         | Chhattisgarh   |
| 6.     | No.1, 2nd floor, Balaji Street, Kodambakkam, Chennai - 600024                                                       | Tamil Nadu     |
| 7.     | 169, 2nd Floor, Patparganj Industrial Area, Delhi-110092                                                            | New Delhi      |
| 8.     | H NO 4179, 2nd floor, Lakhani Chowk, Sanjay Colony, Sector-23, Faridabad - 121005                                   | Haryana        |
| 9.     | Premises No.50 & 51 Jodhpur Garden, P.O. Lake Gardens, Kolkata – 700045                                             | West Bengal    |
| 10.    | Flat 2/526 Rashmi Khand, Sharda Tagar Lucknow, Uttar Pradesh 226002                                                 | Uttar Pradesh  |
| 11.    | 2700/1, B/, St. No. - 01, Jammu Colony, Ludhiana East, 141003                                                       | Punjab         |
| 12.    | Plot No.72/245, Mahavir Nagar, Road No.6(A) Bhubaneswar, Dist -Khurda – 751002                                      | Odisha         |
| 13.    | H .No. 6-1-101/1, Panchasheel Avenue, Near Hanuman Temple, Padmarao Nagar, Hyderabad – 500025                       | Telangana      |
| 14.    | No.1755, S.M.V. Layout, 8th block, Muddayanaplaya Main Road, 2nd floor, South Side, East Facing, Bengaluru – 560091 | Karnataka      |
| 15.    | 1, Kotani Mouza, Sankardev Nagar, Khariya Chuk, Bagdhora, Jorhat, Assam, 785008                                     | Assam          |
| 16.    | Office No.208, Veena Chamber, C.T.S Number 152, 1/153, 4th Clive Cross Lane, Dana Bunder, Masjid, Mumbai – 400009   | Maharashtra    |
| 17.    | Office No.2, Asad Compound, C.T.S Number 272, Andheri Kurla Road, Marol Pipe Line, Mumbai – 400059                  | Maharashtra    |



Our Subsidiary Company has its business located at the following locations.

| SR. NO                                         | ADDRESS OF PROPERTY                                                                                                                           | STATE         |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>Comfort Techno Services Private Limited</b> |                                                                                                                                               |               |
| 1.                                             | Building No.15 Ground and Two Upper Floor Corporate Park Sion Trombay Road, Chembur, Mumbai 400071                                            | Maharashtra   |
| 2.                                             | Office No. Delta 1, 101-b, Giga Space IT Park, Vimannagar, Pune, Maharashtra - 411014                                                         | Maharashtra   |
| 3.                                             | R-16 B Kurla Kamgar Nagar, S G Barve Marg, Kurla, Mumbai City, Maharashtra, India, 400024                                                     | Maharashtra   |
| <b>Barfi Steels LLP</b>                        |                                                                                                                                               |               |
| 1.                                             | Plot No. B/62, Sataria Industrial Area, Jaunpur, Uttar Pradesh, India, 222202                                                                 | Uttar Pradesh |
| 2.                                             | E-99, Sathariya Industrial Development, Tehsil, Machhali Shahar Dist. Jaunpur- 222002                                                         | Uttar Pradesh |
| <b>Clear Secured Venture Private Limited</b>   |                                                                                                                                               |               |
| 1.                                             | 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022 | Maharashtra   |

## A. APPROVALS IN RELATION TO THE ISSUE

### Corporate Approvals

Our Board has, pursuant to resolution passed at its meeting held on May 26, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

Our shareholders have, pursuant to a resolution dated May 28, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 23, 2025, the Red Herring Prospectus pursuant to its resolution dated November 21, 2025 and the Prospectus pursuant to its resolution dated December 04, 2025

## B. APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

Certificate of Incorporation dated October 14, 2008 issued by Registrar of Companies, Maharashtra at Mumbai in the name of "*Clear Secured Services Private Limited*".

Fresh Certificate of Incorporation dated March 06, 2025, issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon change of name of our Company from "*Clear Secured Services Private Limited*" to "*Clear Secured Services Limited*".

## C. LENDER CONSENT

All the necessary consents of secured lenders have been received.

## D. APPROVALS FROM STOCK EXCHANGE

Our Company has received in-principle listing approval from the SME Platform of NSE dated September 19,, 2025 for using its name in this offer document for listing of Equity Shares issued pursuant to the Issue.

## E. OTHER APPROVALS

The Company has entered into a tripartite agreement dated April 08, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

The Company has entered into an agreement dated December 17, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE1EF801010.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions, and approvals obtained by the Company under various Central and State Laws for carrying out our business.

#### **F. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS**

##### ***Tax Related Approvals\****

| <b>SR. NO.</b> | <b>NATURE OF LICENSE/APPROVAL</b>                                                                                             | <b>REGISTRATION/ LICENSE NO.</b> | <b>ISSUING AUTHORITY</b>                     | <b>DATE OF GRANT</b> | <b>VALIDITY</b>       |
|----------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------|----------------------|-----------------------|
| 1.             | Permanent Account Number ("PAN")                                                                                              | AADCC5952H                       | Income Tax Department, Government of India   | October 14, 2008     | One Time Registration |
| 2.             | Tax Deduction Account Number ("TAN")                                                                                          | MUMC16631G                       | Income Tax Department, Government of India   | Mar 06, 2009         | One Time Registration |
| 3.             | Registration Certificate. Under the Assam Professions, Trades, Calling and Employments Taxation Rules, 1947                   | 18618994918                      | Government of Assam Commissionerate of taxes | October 06, 2025     | One Time Registration |
| 4.             | Enrollment Certificate. Under the Assam Professions, Trades, Calling and Employments Taxation Rules, 1947                     | 18709094917                      | Government of Assam Commissionerate of taxes | October 06, 2025     | One Time Registration |
| 5.             | Professional Tax Payer Registration Certificate. Under the Telangana Tax on Profession Trade, Calling and Employment Act 1987 | 36276971668                      | Professional Tax Officer-I, Hyderabad        | June 10, 2025        | One Time Registration |
| 6.             | Professional Tax Payer Enrolment Certificate. Under the Telangana Tax on Profession Trade, Calling and Employment Act 1987    | 36276971668                      | Professional Tax Officer-I, Hyderabad        | June 10, 2025        | One Time Registration |
| 7.             | Certificate of Registration under Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976                      | 341840041                        | Government of Karnataka, PTO- 6.1-Bengaluru  | June 05, 2025        | One Time Registration |
| 8.             | Certificate of Registration. Under the West Bengal State Tax on Professions Trades, Callings and Employments Act 1979         | 191005499518                     | Kolkata South Range                          | March 02, 2025       | One Time Registration |
| 9.             | Certificate of Enrolment. Under the West Bengal State Tax on Professions Trades, Callings and Employments Act 1979            | 192018440254                     | Kolkata South Range                          | July 01, 2025        | One Time Registration |
| 10.            | Certificate of Enrolment (Collection of tax on professions, trades, callings and Employments) Rules, 1999                     | 10-131-PE-04053                  | Greater Chennai Corporation                  | June 20, 2025        | One Time Registration |
| 11.            | Certificate of Registration (Collection of tax on professions, trades, callings and Employments) Rules, 1999                  | 10-131-002306                    | Greater Chennai Corporation                  | June 20, 2025        | One Time Registration |
| 12.            | Certificate of Enrolment (Collection                                                                                          | PEC01052908427                   | Amdavad Municipal                            | October 30, 2025     | One Time Registration |

|                          |                                                                                                             |                   |                                                |                  |                       |
|--------------------------|-------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------|------------------|-----------------------|
|                          | of tax on professions, trades, callings and Employments) Rules,1999                                         |                   | Corporation                                    |                  |                       |
| 13.                      | Certificate of Registration (Collection of tax on professions, trades, callings and Employments) Rules,1999 | PRC010529000073   | Amdavad Municipal Corporation                  | October 30, 2025 | One Time Registration |
| 14.                      | Certificate of Registration (Collection of tax on professions, trades, callings and Employments) Rules,1999 | 27250728717P      | Sales Tax Department Government of Maharashtra | February 27,2010 | One Time Registration |
| <b>GST REGISTRATIONS</b> |                                                                                                             |                   |                                                |                  |                       |
| 1.                       | GST Registration Certificate (Assam)                                                                        | 18AADCC5952H1ZJ   | Government of India                            | March 26, 2025   | Valid until Cancelled |
| 2.                       | GST Registration Certificate (Bihar)                                                                        | 10AADCC5952H1ZZ   | Government of India                            | March 17, 2020   | Valid until Cancelled |
| 3.                       | GST Registration Certificate (Chhattisgarh)                                                                 | 22AADCC5952H1ZU   | Government of India                            | June 09, 2025    | Valid until Cancelled |
| 4.                       | GST Registration Certificate (Delhi)                                                                        | 07AADCC5952H1ZM   | Government of India                            | March 18, 2020   | Valid until Cancelled |
| 5.                       | GST Registration Certificate (Karnataka)                                                                    | 29AADCC5952H1ZG   | Government of India                            | March 24, 2025   | Valid until Cancelled |
| 6.                       | GST Registration Certificate (Madhya Pradesh)                                                               | 23AADCC5952H1ZS   | Government of India                            | July 6, 2018     | Valid until Cancelled |
| 7.                       | GST Registration Certificate (Odisha)                                                                       | 21AADCC5952H1ZW   | Government of India                            | July 28, 2018    | Valid until Cancelled |
| 8.                       | GST Registration Certificate (Maharashtra)                                                                  | 27AADCC5952H1ZK   | Government of India                            | June 24, 2025    | Valid until Cancelled |
| 9.                       | GST Registration Certificate (Punjab)                                                                       | 03AADCC5952H1ZU   | Government of India                            | April 11, 2025   | Valid until Cancelled |
| 10.                      | GST Registration Certificate (Tamil Nadu)                                                                   | 33AADCC5952H1ZR   | Government of India                            | May 26, 2025     | Valid until Cancelled |
| 11.                      | GST Registration Certificate (Telangana)                                                                    | 36AADCC595hh2H1ZL | Government of India                            | May 26, 2025     | Valid until Cancelled |
| 12.                      | GST Registration Certificate (Haryana)                                                                      | 06AADCC5952H1ZO   | Government of India                            | February23, 2018 | Valid until Cancelled |
| 13.                      | GST Registration Certificate (Rajasthan)                                                                    | 08AADCC5952H1ZK   | Government of India                            | June 09, 2018    | Valid until Cancelled |
| 14.                      | GST Registration Certificate (Uttar Pradesh)                                                                | 09AADCC5952H2ZH   | Government of India                            | October 16, 2025 | Valid until Cancelled |
| 15.                      | GST Registration Certificate (West Bengal)                                                                  | 19AADCC5952H1ZH   | Government of India                            | April 22, 2025   | Valid until Cancelled |
| 16.                      | GST Registration Certificate (Kerala)                                                                       | 32AADCC5952H1ZT   | Government of India                            | May 22.2025      | Valid until Cancelled |
| 17.                      | GST Registration Certificate (Uttarakhand)                                                                  | 05AADCC5952H1ZQ   | Government of India                            | March 24, 2025   | Valid until Cancelled |

**Certificate of Registration under Shops and Establishment Act\***

| S. NO | NATURE OF LICENSE/APPROVAL                                                                      | REGISTRATION/LICENCE NO.        | DATE OF GRANT      | VALIDITY          |
|-------|-------------------------------------------------------------------------------------------------|---------------------------------|--------------------|-------------------|
| 1.    | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Maharashtra)    | 820028636                       | October 14, 2008   | January 22, 2029  |
| 2.    | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Maharashtra)    | 890983996/FN Ward/COMMERCIAL II | June 06, 2025      | Perpetual         |
| 3.    | Certificate of Registration under Shop and Commercial Establishments Act, 1988 (Telangana)      | SEA/HYD/ACL/A2/7621 6/2018      | January 16, 2025   | December 31, 2025 |
| 4.    | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Madhya Pradesh) | INDO230217SE012913              | February 17, 2023  | Perpetual         |
| 5.    | Certificate of Registration under Shop and Commercial Establishments Act, 1953 (Bihar)          | P.T./TBSE_REG/2024/08 544       | October 09, 2024   | Perpetual         |
| 6.    | Certificate of Registration under Shop and Commercial Establishments Act, 1961 (Karnataka)      | 33/128/CE/1801/2014             | September 20, 2024 | December 31, 2028 |
| 7.    | Certificate of Registration under Shop and Commercial Establishments Act, 1954 (Delhi)          | 2019033673                      | May 13, 2019       | Perpetual         |
| 8.    | Certificate of Registration under Shop and Commercial Establishments Act, 2019 (Gujarat)        | PRC010529000073                 | September 19, 2024 | Perpetual         |
| 9.    | Certificate of Registration under Shop and Commercial Establishments Act, 1962 (Uttar Pradesh)  | UPSA28750091                    | October 02, 2022   | Perpetual         |
| 10.   | Certificate of Registration under Shop and Commercial Establishments Act, 1956 (Odisha)         | KHU/OSCE/2024/008160            | November 05, 2024  | Perpetual         |
| 11.   | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Punjab)         | LUD08/201711/001                | June 13, 2019      | Perpetual         |
| 12.   | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Chandigarh)     | PSCEA/2023/00201                | February 22, 2023  | Perpetual         |
| 13.   | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Haryana)        | PSA/REG/FBD/LI-Fbd-VIII/0232545 | November 10, 2020  | Perpetual         |
| 14.   | Certificate of Registration under Shop and Establishments Act, 1958 (Chhattisgarh)              | 000060/RPR/S/2023               | April 26, 2023     | Perpetual         |
| 15.   | Certificate of Registration under Shops and Commercial Establishments Acts, 1958 (Rajasthan)    | SCA/2017/14/149165              | July 28, 2020      | Perpetual         |

## Trade License under Section 71 &amp; 72 of the Assam Panchayat Act, 1986\*

| S. NO | NATURE OF LICENSE/APPROVAL                                           | REGISTRATION/LICENSE NO. | DATE OF GRANT | VALIDITY      |
|-------|----------------------------------------------------------------------|--------------------------|---------------|---------------|
| 01.   | Trade License under Section 71 & 72 of the Assam Panchayat Act, 1986 | 436                      | July 01, 2025 | June 30, 2026 |

## Certificate of Enlistment cum e-Receipt License Department, Kolkata Municipal Corporation, Certificate of Enlistment

| S. NO | NATURE OF LICENSE/APPROVAL                                                                                          | REGISTRATION/LICENSE NO. | DATE OF GRANT | VALIDITY       |
|-------|---------------------------------------------------------------------------------------------------------------------|--------------------------|---------------|----------------|
| 01.   | Certificate of Enlistment cum e-Receipt License Department, Kolkata Municipal Corporation Certificate of Enlistment | E/05/2025/1709037        | June 13, 2025 | March 31, 2026 |

**Business Related Approvals\***

| SR. NO. | AUTHORIZATION GRANTED                 | ISSUING AUTHORITY                                                     | REGISTRATION NO./ REFERENCE NO./ LICENSE NO. | DATE OF ISSUE/ DATE OF RENEWAL | VALID UP TO          |
|---------|---------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|--------------------------------|----------------------|
| 1.      | Udyam Registration Certificate        | Ministry of Micro, small and medium Enterprises, Government of India. | UDYAM-MH-19-0171004                          | November 04, 2022              | Valid till Cancelled |
| 2.      | Udyog Aadhar Registration Certificate | Ministry of Micro, Small and Medium Enterprises, Government of India  | MH19E0013935                                 | September 07, 2017             | Valid till Cancelled |

**PSARA (PRIVATE SECURITY AGENCY LICENSING PORTAL)**

| S. NO. | STATE            | LICENSE NO.                    | VALID FROM         | VALID TILL         |
|--------|------------------|--------------------------------|--------------------|--------------------|
| 1.     | Andhra Pradesh   | 605/PSA/L/13/AP/2024/AUG/3/232 | August 12, 2024    | July 11, 2029      |
| 2.     | Bihar            | 26/V.NI.SU.A./2024             | February 28, 2024  | February 27, 2029  |
| 3.     | Chandigarh       | 261                            | December 20, 2023  | December 19, 2028  |
| 4.     | Gujarat          | PSA/L/47/GJ/2021/FEB/3/71      | February 3, 2021   | February 2, 2026   |
| 5.     | Maharashtra      | PSA/L/37/MH/2021/MAR/3/662     | March 2, 2021      | March 1, 2026      |
| 6.     | Rajasthan        | PSA/L/2022/39217-291           | December 23, 2022  | December 22, 2027  |
| 7.     | Uttar Pradesh    | PSA/L/95/UP/2024/SEP/3/2318    | September 25, 2024 | September 24, 2029 |
| 8.     | Himachal Pradesh | PSA/L/90/HP/2024/NOV/3/311     | November 22, 2024  | November 21, 2029  |
| 9.     | Telangana        | PSA/L/23/TG/2024/SEP/3/642     | September 9, 2024  | September 8, 2029  |
| 10.    | Odisha           | PSA/L/74/OR/2025/MAY/3/494     | May 06, 2025       | May 05, 2030       |

\*All above-mentioned approvals are in the previous name of the Company i.e., Clear Secured Services Private Limited.

**Labour Related Approvals\***

| S. NO. | NAME OF CERTIFICATE                                                                            | REGISTRATION/ APPROVAL/CER TIFICATE NUMBER | ISSUING AUTHORITY         | DATE OF ISSUE     | DATE OF EXPIRY    |
|--------|------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|-------------------|-------------------|
| 1.     | License under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1970 | ALC/ADI/46(R)(15 )/2010                    | Labour Department Gujarat | December 14, 2023 | December 14, 2026 |

|                                                                                                                      |                                                                                                                                         |                                       |                                                                                                         |                    |                    |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 2.                                                                                                                   | License under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1970                                          | CLRA/ALCAHME DABAD/2024/1678 60/L-276 | Labour Department Gujarat                                                                               | August 1, 2025     | August 1, 2026     |
| 3.                                                                                                                   | License under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1970                                          | CLRA/RLCVADO DARA/2024/17197 4/L-339  | Labour Department Gujarat                                                                               | September 29, 2025 | September 30, 2026 |
| 4.                                                                                                                   | License under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1970                                          | CLRA/RLCLUCK NOW/2024/165957 /L-161   | Labour Department Lucknow                                                                               | July 29, 2025      | July 02, 2026      |
| 5.                                                                                                                   | License under Rule 25(1) of the Contract Labour (Regulation and Abolition) Act, 1970 (Form VI)                                          | 2113700110037059                      | Government of Maharashtra, Office of Licensing Officer Mumbai Suburban (West)                           | May 07, 2025       | September 30, 2025 |
| 6.                                                                                                                   | License under Rule 25(1) of the Contract Labour (Regulation and Abolition) Act, 1970 (Form VI)                                          | 2513600110051486                      | Government of Maharashtra, Office of Licensing Officer Mumbai Suburban (West)                           | May 07, 2025       | April 30, 2026     |
| 7.                                                                                                                   | License under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Form VI)                                | CLRA/RLCGOA/2024/169493/L-73          | Government of India, Office of the Licensing Officer, RLC Goa (Labour Department Goa)                   | August 01, 2025    | August 26, 2026    |
| 8.                                                                                                                   | Application for Licence under Rule 21(1) and Rule 29(2) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Form II) | 14122311125258                        | Government of India, Central Chief Labour Commissioner, (Ministry of Labour and Employment Maharashtra) | December 14, 2023  | December 14, 2026  |
| 9.                                                                                                                   | Application for Licence under Rule 21(1) and Rule 29(2) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Form II) | 2513600110053798                      | Government of India, Central Chief Labour Commissioner, (Ministry of Labour and Employment Maharashtra) | November 11, 2025  | September 09, 2029 |
| *All above-mentioned approvals are in the previous name of the Company i.e., Clear Secured Services Private Limited. |                                                                                                                                         |                                       |                                                                                                         |                    |                    |

#### Regulatory approvals of our Company

| S. NO. | AUTHORIZATION GRANTED                                  | ISSUING AUTHORITY                     | REGISTRATION NO./ REFERENCE NO./ LICENSE NO. | DATE OF ISSUE/ DATE OF RENEWAL | VALID UP TO           |
|--------|--------------------------------------------------------|---------------------------------------|----------------------------------------------|--------------------------------|-----------------------|
| 1.     | Certificate of registration - Employees Provident Fund | Employees Provident Fund Organization | MHBAN0125635000                              | April 1, 2009                  | Valid until cancelled |
| 2.     | Certificate of registration - ESIC                     | Employees State Insurance Corporation | 31000496370001001                            | July 16, 2010                  | Valid until cancelled |

#### G. CERTIFICATES

| SR . N O. | NATURE OF REGISTRATION/ LICENSE                           | ISSUING AUTHORITY                     | CERTIFICATE/R EGIISTRATION NUMBER | DATE OF REGISTRAT ION | VALIDITY/STA TUS |
|-----------|-----------------------------------------------------------|---------------------------------------|-----------------------------------|-----------------------|------------------|
| 1.        | The Certificate of Registration is for the ISO 9001:2015* | QCAS Certifications Inc               | QCAS-CSS-23-05158644              | July 21, 2023         | July 20, 2026    |
| 2.        | The Certificate of Registration is for the ISO 9001:2015* | KVQA Certification Services Pvt. Ltd. | KDACQ202404007                    | April 1, 2024         | March 31, 2027   |

|     |                                                                  |                                         |                      |                    |                    |
|-----|------------------------------------------------------------------|-----------------------------------------|----------------------|--------------------|--------------------|
| 3.  | The Certificate of Registration is for the ISO 45001:2018*       | KVQA Certification Services Pvt. Ltd.   | KDACO202404001       | April 1, 2024      | March 31, 2027     |
| 4.  | The Certificate of Registration is for the ISO/IEC 27001:2022*   | QCAS Certifications Inc.                | QCAS-CSS-23-05158714 | September 4, 2023  | September 3, 2026  |
| 5.  | Certificate of Registration – ISO/IEC 27001:2022*                | QCAS Certifications Inc.                | QCAS-CSS-23-0828532  | August 29, 2023    | August 28, 2026    |
| 6.  | Certificate of Compliance - SA 8000 2014*                        | QCAS Certifications Inc.                | QAS-CSS-24-051581434 | July 9, 2024       | June 19, 2026      |
| 7.  | Certificate of Registration - ISO 9001 2015*                     | QCAS Certifications Inc.                | QCAS-CSS-23-05158644 | July 20, 2021      | July 20, 2026      |
| 8.  | Certificate of Registration - ISO/IEC 27001:2022*                | QCAS Certifications Inc.                | QCAS-CSS-23-05158714 | September 4, 2023  | September 3, 2026  |
| 9.  | Certificate of Registration - ISO 14001:2015*                    | KVQA Certification Services Pvt. Ltd.   | KDACE202404001       | April 1, 2024      | March 31, 2027     |
| 10. | Certificate of Registration - ISO 14001:2018*                    | KVQA Certification Services Pvt. Ltd.   | KDACE202404001       | April 1, 2024      | March 31, 2027     |
| 11. | Certificate of Registration - ISO 9001:2015*                     | KVQA Certification Services Pvt. Ltd.   | KDACQ202404007       | April 1, 2024      | March 31, 2027     |
| 12. | Certificate of Registration - MPCB/RO(CHQ)HSMD/ Autho /21/EW-21* | Eclean Egreen Recycling Private Limited | ECEG/22-23/007       | August 05, 2022    | September 30, 2026 |
| 13. | Certificate of Registration - ISO 45001:2018*                    | KVQA Certification Services Pvt. Ltd.   | KDACO202404001       | April 01, 2024     | March 31, 2027     |
| 14. | Certificate of Registration - ISO/IEC 27001:2022*                | QCAS Certifications Inc.                | QCAS-CSS-23-05158714 | September 04, 2023 | September 03, 2026 |
| 15. | Certificate of Registration - ISO 20000-1:2018                   | S & A Certifications                    | ITSM-011/25-IND      | October 3, 2025    | October 2, 2028    |

\*For provision of services in the area of Quality Management System, Occupational Health & Safety Management System, Social Accountable System, Recycling, Health & Safety Management System, and Information Security Management System.

#### H. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY\*:

| SR. NO. | DOMAIN NAME AND ID                                              | IANA ID | CREATION DATE | EXPIRY DATE  |
|---------|-----------------------------------------------------------------|---------|---------------|--------------|
| 1.      | <a href="https://www.cssindia.in/">https://www.cssindia.in/</a> | 801217  | Aug 06, 2009  | Aug 06, 2028 |

#### I. LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF OUR BUSINESS\*:

| PSARA LICENSES                                                                                                                                                                                        |                                 |                      |                                         |                     |                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|-----------------------------------------|---------------------|-----------------------------------------------------------|
| S. No.                                                                                                                                                                                                | State/Union Territories Covered | REGISTRATION/RENEWAL | AUTHORITY APPLIED TO                    | APPLICATION NUMBER  | DATE OF ACKNOWLEDGEMENT OF APPLICATION / APPLICATION DATE |
| 1.                                                                                                                                                                                                    | Punjab                          | Renewal              | PSARA Controlling Authority, Punjab     | APB2561796          | October 30, 2025                                          |
| 2.                                                                                                                                                                                                    | Haryana                         | Renewal              | PSARA Controlling Authority, Haryana    | PSARCATXN2025161052 | October, 17, 2025                                         |
| 3.                                                                                                                                                                                                    | Delhi                           | Renewal              | PSARA Controlling Authority, Delhi      | ADL2443817          | February 16, 2024                                         |
| 4.                                                                                                                                                                                                    | Tamil Nadu                      | Renewal              | PSARA Controlling Authority, Tamil Nadu | CPADWEDEC1          | June 5, 2024                                              |
| The Company does not operate or undertake business activities of a private security agency in any areas where the approval or application is pending from the respective PSARA Controlling Authority. |                                 |                      |                                         |                     |                                                           |

| INTELLECTUAL PROPERTY                                                                                                |                                      |                                           |                                           |                                                    |                                                           |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|
| S. NO.                                                                                                               | TYPE OF INTELLECTUAL PROPERTY        | CURRENT STATUS                            | AUTHORITY APPLIED TO                      | APPLICATION NUMBER                                 | DATE OF ACKNOWLEDGEMENT OF APPLICATION / APPLICATION DATE |
| 1.                                                                                                                   | Trademark Application under Class 37 | Formalities Check Pass/ Application Filed | Registrar of Trademarks                   | 6841389                                            | February 05, 2025                                         |
| 2.                                                                                                                   | Trademark Application under Class 42 | Formalities Check Pass/ Application Filed | Registrar of Trademarks                   | 6841390                                            | February 05, 2025                                         |
| 3.                                                                                                                   | Trademark Application under Class 45 | Formalities Check Pass/ Application Filed | Registrar of Trademarks                   | 6841391                                            | February 05, 2025                                         |
| 4.                                                                                                                   | Copyrights Application               | Formalities Check Pass/ Application Filed | Registrar of Copyrights                   | 140779                                             | February 05, 2025                                         |
| 5.                                                                                                                   | Trademark Application under Class 42 | Application Filed                         | Registrar of Trademarks                   | 7077607                                            | June 23, 2025                                             |
| 6.                                                                                                                   | Trademark Application under Class 45 | Application Filed                         | Registrar of Trademarks                   | 7077608                                            | June 23, 2025                                             |
| 7.                                                                                                                   | Trademark Application under Class 37 | Application Filed                         | Registrar of Trademarks                   | 7077609                                            | June 23, 2025                                             |
| GSTIN LICENSE                                                                                                        |                                      |                                           |                                           |                                                    |                                                           |
| S. NO.                                                                                                               | NAME OF THE STATE                    | CAUSE OF UPDATION                         | AUTHORITY APPLIED TO                      | APPLICATION REFERENCE NUMBER/PREVIOUS GSTIN NUMBER | DATE OF ACKNOWLEDGEMENT OF APPLICATION / APPLICATION DATE |
|                                                                                                                      | Gujarat                              | Change in the address                     | Department of Gujarat State Tax           | AA2411250123791                                    | November,11 , 2025                                        |
| PROFESSIONAL TAX REGISTRATION AND ENROLLMENT CERTIFICATE                                                             |                                      |                                           |                                           |                                                    |                                                           |
| SR. NO.                                                                                                              | NAME OF THE STATE                    | CAUSE OF UPDATION                         | AUTHORITY APPLIED TO                      | PTRC APPLICATION REFERENCE NUMBER                  | PTEC APPLICATION REFERENCE NUMBER                         |
| 1. 02.                                                                                                               | Maharashtra                          | Change in the name and address            | Professional Tax Officer (MUM-PTO-C-0004) | 27250728717P                                       | 99721732918P                                              |
| *All above-mentioned approvals are in the previous name of the Company i.e., Clear Secured Services Private Limited. |                                      |                                           |                                           |                                                    |                                                           |

#### J. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY

Our Company is yet to receive the PTEC License for the state of Karnataka.

#### K. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR SUBSIDIARY:

- A. Our Subsidiary in the name of “*Comfort Techno Services Private Limited*” was incorporated vide certificate of incorporation dated July 18, 2016 issued by the Registrar of Companies. Having its registered office at- R-16 B Kamgar Nagar, S G Barve Marg Kurla, Mumbai City, Maharashtra, India, 400024

##### Tax Related Approvals

| SR. NO. | NATURE OF LICENSE/APPROVAL       | REGISTRATION/ LICENSE NO. | ISSUING AUTHORITY                 | DATE OF GRANT | VALIDITY              |
|---------|----------------------------------|---------------------------|-----------------------------------|---------------|-----------------------|
| 1.      | Permanent Account Number (“PAN”) | AAGCC8342N                | Income Tax Department, Government | July 18, 2016 | One Time Registration |



|    |                                                                                                                        |                 |                                                    |                  |                       |
|----|------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------|------------------|-----------------------|
|    |                                                                                                                        |                 | of India                                           |                  |                       |
| 2. | Tax Deduction Account Number ("TAN")                                                                                   | MUMC24951D      | Income Tax Department, Government of India         | Jan 16, 2019     | One Time Registration |
| 3. | GST Registration Certificate (Maharashtra)                                                                             | 27AAGCC8342N1Z6 | Government of India                                | October 16, 2017 | One Time Registration |
| 4. | Certificate of Registration. Under the Maharashtra State Tax Professions, on Trades, Callings and Employment Act, 1975 | 27331818080P    | Department of Sales Tax, Government of Maharashtra | April 1, 2018    | One Time Registration |
| 5. | Certificate of Enrolment. Under the Maharashtra State Tax Professions, on Trades, Callings and Employment Act, 1975    | 99803985893P    | Department of Sales Tax, Government of Maharashtra | April 1, 2016    | One Time Registration |

***Certificate of Registration under Shops and Establishment Act***

| SR. NO | NATURE OF LICENSE/APPROVAL                                                                                   | REGISTRATION/LICENSE NO. | ISSUING AUTHORITY              | DATE OF GRANT    | VALIDITY             |
|--------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|------------------|----------------------|
| 1.     | Certificate of Registration under Regulation of Employment and Conditions of Service Act, 2017 (Maharashtra) | 2431000319500167         | Labour Department, Maharashtra | October 01, 2024 | Valid till Cancelled |

***Business Related Approvals***

| SR. NO. | AUTHORIZATION GRANTED                 | ISSUING AUTHORITY                                                     | REGISTRATION NO./ REFERENCE NO./ LICENSE NO. | DATE OF ISSUE/ DATE OF RENEWAL | VALID UP TO          |
|---------|---------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|--------------------------------|----------------------|
| 1.      | Udyam Registration Certificate        | Ministry of Micro, small and medium Enterprises, Government of India. | UDYAM-MH-19-0124023                          | March 21, 2022                 | Valid till Cancelled |
| 2.      | Udyog Aadhar Registration Certificate | Ministry of Micro, Small and Medium Enterprises, Government of India  | MH19E0103695                                 | July 18, 2016                  | Valid till Cancelled |

***Regulatory approvals of our Company***

| SR. NO. | AUTHORIZATION GRANTED                                  | ISSUING AUTHORITY                     | REGISTRATION NO./ REFERENCE NO./ LICENSE NO. | DATE OF ISSUE/ DATE OF RENEWAL | VALID UP TO           |
|---------|--------------------------------------------------------|---------------------------------------|----------------------------------------------|--------------------------------|-----------------------|
| 1.      | Certificate of registration - Employees Provident Fund | Employees Provident Fund Organization | MHBAN1825374000                              | January 5, 2019                | Valid until cancelled |
| 2.      | Certificate of registration - ESIC                     | Employees State Insurance Corporation | 31001089810001099                            | January 5, 2019                | Valid until cancelled |

**CERTIFICATES**

| SR. NO. | PARTICULARS/DESCRIPTION                                        | ISSUING AUTHORITY              | CERTIFICATE/REGISTRATION NUMBER               | DATE OF REGISTRATION | VALIDITY/STATUS  |
|---------|----------------------------------------------------------------|--------------------------------|-----------------------------------------------|----------------------|------------------|
| 1.      | Certificate of Registration for ISO 9001:2015 & ISO 14001:2015 | ARS Assessment Private Limited | 231023019110 for QMS and 231023029111 for EMS | October 23, 2023     | October 22, 2026 |

**THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:**

| SR. NO. | DOMAIN NAME AND ID         | IANA ID | CREATION DATE | EXPIRY DATE  |
|---------|----------------------------|---------|---------------|--------------|
| 1.      | https://comforttechno.com/ | 303     | Jan 25, 2017  | Jan 25, 2029 |

**LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF OUR BUSINESS:**

| SR. NO. | TYPE OF INTELLECTUAL PROPERTY        | CURRENT STATUS   | AUTHORITY APPLIED TO    | APPLICATION NUMBER | DATE OF ACKNOWLEDGEMENT OF APPLICATION / APPLICATION DATE |
|---------|--------------------------------------|------------------|-------------------------|--------------------|-----------------------------------------------------------|
| 1.      | Trademark Application under Class 45 | Approval Pending | Registrar of Trademarks | 6775292            | December 26, 2024                                         |
| 2.      | Copyrights Application               | Approval Pending | Registrar of Copyrights | 139639             | December 26, 2024                                         |

**MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY SUBSIDIARY IS YET TO APPLY**

Nil

- B. Our Subsidiary in the name of “**Barfi Steels LLP**” was incorporated vide certificate of incorporation dated September 06, 2017 issued by the Registrar of Companies. Having its registered office at- Plot No. B/62, Sataria Industrial Area, Jaunpur, Uttar Pradesh, India, 222202.

**Tax Related Approvals**

| SR. NO. | NATURE OF LICENSE/APPROVAL                   | REGISTRATION/ LICENSE NO. | ISSUING AUTHORITY                          | DATE OF GRANT      | VALIDITY              |
|---------|----------------------------------------------|---------------------------|--------------------------------------------|--------------------|-----------------------|
| 1.      | Permanent Account Number (“PAN”)             | AASFB4481E                | Income Tax Department, Government of India | September 06, 2017 | One Time Registration |
| 2.      | Tax Deduction Account Number (“TAN”)         | ALDB02618A                | Income Tax Department, Government of India | September 11, 2019 | One Time Registration |
| 3.      | GST Registration Certificate (Uttar Pradesh) | 09AASFB4481E1Z6           | Government of India                        | June 13, 2024      | One Time Registration |

**Business Related Approvals**

| SR. NO. | AUTHORIZATION GRANTED          | ISSUING AUTHORITY                                                     | REGISTRATION NO./ REFERENCE NO./ LICENSE NO. | DATE OF ISSUE/ DATE OF RENEWAL | VALID UP TO          |
|---------|--------------------------------|-----------------------------------------------------------------------|----------------------------------------------|--------------------------------|----------------------|
| 1.      | Udyam Registration Certificate | Ministry of Micro, small and medium Enterprises, Government of India. | UDYAM-UP-38-0004144                          | June 03, 2021                  | Valid till Cancelled |

**Regulatory approvals of our Company**

| SR. NO. | AUTHORIZATION GRANTED                                  | ISSUING AUTHORITY                     | REGISTRATION NO./ REFERENCE NO./ LICENSE NO. | DATE OF ISSUE/ DATE OF RENEWAL | VALID UP TO           |
|---------|--------------------------------------------------------|---------------------------------------|----------------------------------------------|--------------------------------|-----------------------|
| 1.      | Certificate of registration - Employees Provident Fund | Employees Provident Fund Organization | UPVNS2377208000                              | May 22, 2021                   | Valid until cancelled |
| 2.      | Certificate of registration - ESIC                     | Employees State Insurance Corporation | 28000610140000999                            | December 28, 2023              | Valid until cancelled |
| 3.      | Registration and License to work a factory             | Labour Department, Uttar Pradesh      | UPFA65002031                                 | May 16, 2024                   | May 24,2029           |
| 4.      | Consolidated Consent to Operate and Authorisation      | Uttar Pradesh Pollution Control Board | 23562724                                     | December 09, 2023              | July 31,2028          |

**MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY SUBSIDIARY IS YET TO APPLY**

Nil

- C. Our Subsidiary in the name of “**Clear Secured Venture Private Limited**” was incorporated vide certificate of incorporation dated December 04, 2024 issued by the Registrar of Companies. Having its registered office at- 14B/4, Ground Floor, Plot - 14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022

**Tax Related Approvals**

| SR. NO. | NATURE OF LICENSE/APPROVAL                 | REGISTRATION/ LICENSE NO. | ISSUING AUTHORITY                          | DATE OF GRANT     | VALIDITY              |
|---------|--------------------------------------------|---------------------------|--------------------------------------------|-------------------|-----------------------|
| 1.      | Permanent Account Number (“PAN”)           | AAMCC2757R                | Income Tax Department, Government of India | December,04, 2025 | One Time Registration |
| 2.      | Tax Deduction Account Number (“TAN”)       | MUMC31981F                | Income Tax Department, Government of India | December 04.2024  | One Time Registration |
| 3.      | GST Registration Certificate (Maharashtra) | 27AAMCC2757R1ZT           | Government of India                        | February 10, 2025 | One Time Registration |

**Certificate of Registration under Shops and Establishment Act**

| SR. NO | NATURE OF LICENSE/APPROVAL                                                                                   | REGISTRATION/LICENSE NO.   | ISSUING AUTHORITY              | DATE OF GRANT     | VALIDITY             |
|--------|--------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|-------------------|----------------------|
| 1.     | Certificate of Registration under Regulation of Employment and Conditions of Service Act, 2017 (Maharashtra) | 820415051 / FN Ward/SHOP I | Labour Department, Maharashtra | November 20, 2025 | Valid till Cancelled |

**Business Related Approvals**

| SR. NO. | AUTHORIZATION GRANTED                  | ISSUING AUTHORITY                                                     | REGISTRATION NO./ REFERENCE NO./ LICENSE NO. | DATE OF ISSUE/ DATE OF RENEWAL | VALID UP TO          |
|---------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|--------------------------------|----------------------|
| 1.      | Udyog Aadhaar Registration Certificate | Ministry of Micro, small and medium Enterprises, Government of India. | UDYAM-MH-19-0344732                          | March 10, 2025                 | Valid till Cancelled |
| 2.      | Importer- Exporter Code                | Directorate General of Foreign Trade, Government of India             | AAMCC2757R                                   | March 21, 2025                 | March 21,2026        |

**MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY SUBSIDIARY IS YET TO APPLY**

Nil

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated May 26, 2025, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated May 28, 2025.

This Prospectus has been approved by our Board pursuant to its resolution passed on December 04, 2025.

Our Company has received in-principal approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated September 19, 2025.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of our Promoter Group, our Directors, and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our individual Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

### PROHIBITION BY RBI

Neither our Company, our Subsidiaries, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Development**” on page 327.

### ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Directors.

### CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- 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 market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than Ten (10) Crores and

upto Twenty-Five (25) Crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15% of the Issue Size.
- ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue 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. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.
- iv. However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.
- v. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
- vi. 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 NSE Emerge. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.
- vii. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated November 17, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- **Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

Our Company was incorporated on October 14, 2008 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid up capital of our company is ₹ 1,756.21 lakhs and we are proposing IPO 64,85,000 Equity shares of ₹ 10 each at Issue price of ₹ 132/- per Equity Share including share premium of ₹ 122/- per Equity Share, aggregating to ₹ 8,560.20 lakhs. Hence our post-Issue paid-up capital will be ₹ 2,404.71 lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 Crores.

- **Net-worth: Positive Net-worth**

As per Consolidated Restated Financial Statement, the net-worth of our Company is ₹ 9,735.38 lakhs as on March 31, 2025.

- **Our Company has operating profits in each of the FY 2025, FY 2024 and FY 2023 in terms of our Consolidated Restated Financial Information, as indicated in the table above:**

Our Company's details are mentioned as below.

(₹ in lakhs)

| Particulars                                                                                                                 | For the year ended |                |                |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                                                                             | March 31, 2023     | March 31, 2024 | March 31, 2025 |
| Operating profit (earnings before interest, depreciation and tax and other income) from operations                          | 1,458.32           | 2,180.06       | 2,236.85       |
| Operating profit before Exceptional Items (earnings before interest, depreciation and tax and other income) from operations | 1,477.01           | 2,178.80       | 3,081.01       |
| Net Worth as per Consolidated Restated Financial Statement                                                                  | 7,534.79           | 8,743.19       | 9,735.38       |

*#Excluding Minority Interest*

*\*Excluding Other Income*

- Our Company has positive free cash flow to equity (FCFE) for at least two out of three financial years.
- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- Our Company has a website: <https://www.cssindia.in>.

#### **Other Disclosures:**

We further confirm that:

- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Prospectus.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BRLM, HORIZON MANAGEMENT PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE**

**PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAVE FURNISHED TO SEBI/NSE (NSE EMERGE), A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 21, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V( FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Mumbai including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Mumbai including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND BRLM**

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.cssindia.in> would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on May 30, 2025 and the Underwriting Agreement dated November 17, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated November 17, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by Army, Navy or Air Force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or



invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **DISCLAIMER CLAUSE OF THE NSE EMERGE**

As required, a copy of this Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the Registrar of Companies, Maharashtra at Mumbai.

#### **DISCLAIMER CLAUSE UNDER THE U.S. SECURITIES ACT, 1933**

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 Regulations 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 outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever 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.

#### **LISTING**

Application will be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an in-principle Approval letter dated September 19, 2025 from NSE for using its name in this Issue Document for listing our shares on the NSE Emerge.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our

Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

## CONSENTS

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, Senior Managerial Personnel (SMP), our Peer Reviewed Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant, Chartered Engineer; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Counsel to the Issue, Underwriter(s) to the Issue\*, Market Maker to the Issue\* and Syndicate Members to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consents will be taken while registering the Red Herring Prospectus / Prospectus with ROC.

## EXPERT

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

Our Company has received written consent dated November 17, 2025 from Karia & Shah, Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its:

- (i) examination report dated November 17, 2025 on our Consolidated Restated financial information;
- (ii) its report dated November 17, 2025, on the statement of special tax benefits in this Prospectus; and
- (iii) various certifications issued by them in their capacity as Statutory Auditor to our Company and such consent has not been withdrawn as on the date of this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who-*

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013 shall be liable for action under section 447.”*

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.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS**

Our Company has not made any previous public during the last five (5) years preceding the date of this Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled "*Capital Structure*" on page 86.

#### **PERFORMANCE VIS-À-VIS OBJECTS – ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS**

As on date of this Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Prospectus, our Company does not have any corporate promoters.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Other than as disclosed in the section titled "*Capital Structure*" on page 86, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES**

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 for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY**

Our Promoters, Promoter Group, Group Company or any Subsidiary Company has not undertaken any previous public or right issue during the period of last five years.

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Prospectus.

#### **PARTLY PAID-UP SHARES**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

#### **OUTSTANDING CONVERTIBLE INSTRUMENTS**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

#### **OPTION TO SUBSCRIBE**

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

## Price information of past issues handled by the BRLM

### Horizon Management Private Limited

#### 1. Price information of past issues handled by Horizon Management Private Limited

| S. No. | Issue Name                                    | Issue Size (Rs. Lacs.) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing |         | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing |         | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |        |
|--------|-----------------------------------------------|------------------------|-------------------|--------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------------------------------------------------|--------|
| 1      | Cosmic CRF Limited                            | 5,721.08               | 314               | 30-06-2023   | 251.2                         | 10.83%                                                                                                          | 2.23%   | 6.70%                                                                                                           | 2.16%   | 87.24%                                                                                                           | 10.23% |
| 2      | Baba Food Processing (India) Limited          | 3,288.06               | 76                | 15-11-2023   | 76                            | -6.93%                                                                                                          | 7.66%   | -23.48%                                                                                                         | 9.86%   | -23.75%                                                                                                          | 12.10% |
| 3      | MVK Agro Food Product Limited                 | 6,588.00               | 120               | 07-03-2024   | 79                            | -36.29%                                                                                                         | 0.09%   | -52.98%                                                                                                         | -2.71%  | -33.27%                                                                                                          | 12.38% |
| 4      | Shree Karni Fabcom Limited                    | 4,249.44               | 227               | 14-03-2024   | 260                           | 67.18%                                                                                                          | 1.68%   | 88.35%                                                                                                          | 5.05%   | 193.22%                                                                                                          | 12.60% |
| 5      | Veritaas Advertising Limited                  | 848.16                 | 114               | 21-05-2024   | 275                           | -40.00%                                                                                                         | 4.38%   | -49.53%                                                                                                         | 8.93%   | -51.39%                                                                                                          | 4.45%  |
| 6      | Tunwal E-Motors Limited                       | 11,564.00              | 59                | 23-07-2024   | 64                            | -9.87%                                                                                                          | 1.19%   | -26.56%                                                                                                         | 1.53%   | -25.82%                                                                                                          | -5.21% |
| 7      | Forcas Studio Limited                         | 3,744.00               | 80                | 26-08-2024   | 152                           | -34.42%                                                                                                         | 3.72%   | -37.85%                                                                                                         | -4.41%  | -46.71%                                                                                                          | -8.86% |
| 8      | Osel Devices Limited                          | 7,065.60               | 160               | 24-09-2024   | 198.05                        | -5.03%                                                                                                          | -5.80%  | 3.56%                                                                                                           | -9.07%  | 26.18%                                                                                                           | -2.13% |
| 9      | Thinking Hats Entertainment Solutions Limited | 1,508.76               | 44                | 03-10-2024   | 60                            | -6.23%                                                                                                          | -3.75%  | -25.18%                                                                                                         | -6.36%  | -47.25%                                                                                                          | -5.56% |
| 10     | Onyx Biotec Limited                           | 2,934.10               | 61                | 22-11-2024   | 54.05                         | -5.99%                                                                                                          | -1.34%  | 9.99%                                                                                                           | -15.74% | -6.94%                                                                                                           | 3.79%  |
| 11     | Abha Power and Steel Limited                  | 3,854.40               | 75                | 04-12-2024   | 81.9                          | -33.29%                                                                                                         | -1.14%  | -60.99%                                                                                                         | -25.94% | -59.71%                                                                                                          | 1.02%  |
| 12     | Citichem India Limited                        | 1,260.00               | 70                | 03-01-2025   | 70                            | -46.41%                                                                                                         | -13.00% | -62.06%                                                                                                         | -3.70%  | -62.86%                                                                                                          | 5.62%  |
| 13     | Rexpro Enterprises Limited                    | 5,365.00               | 145               | 29-01-2025   | 117                           | -24.06%                                                                                                         | -15.29% | -27.18%                                                                                                         | 5.06%   | -31.97%                                                                                                          | 6.55%  |
| 14     | Swasth Foodtech India Limited                 | 1493                   | 94                | 28-02-2025   | 94                            | -8.88%                                                                                                          | 6.30%   | -64.03%                                                                                                         | 11.52%  | -66.90%                                                                                                          | 9.03%  |
| 15     | Super Iron Foundry Limited                    | 6,805.30               | 108               | 19-03-2025   | 108                           | -62.75%                                                                                                         | 3.78%   | -67.79%                                                                                                         | 8.13%   | -53.98%                                                                                                          | 8.40%  |
| 16     | Divine Hira Jewellers Limited                 | 3,183.84               | 90                | 24-03-2025   | 85.5                          | -39.77%                                                                                                         | 2.44%   | -39.01%                                                                                                         | 5.86%   | 2.87%                                                                                                            | 6.07%  |
| 17     | Neetu Yoshi Ltd                               | 7,704.00               | 75                | 04-07-2025   | 105                           | 1.10%                                                                                                           | -3.20%  | 26.43%                                                                                                          | -2.68%  | N.A.                                                                                                             | N.A.   |
| 18     | Swastika Castal Limited                       | 1,406.60               | 65                | 28-07-2025   | 67                            | 20.24%                                                                                                          | -1.00%  | 25.87%                                                                                                          | 2.67%   | N.A.                                                                                                             | N.A.   |
| 19     | Parth Electrical &                            | 4,972.16               | 170               | 11-08-2025   | 182.70                        | 54.43%                                                                                                          | 1.58%   | 45.78%                                                                                                          | 3.45%   | N.A.                                                                                                             | N.A.   |

| S. No. | Issue Name                            | Issue Size (Rs. Lacs.) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing |       | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing |      | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |      |
|--------|---------------------------------------|------------------------|-------------------|--------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------|------|
|        | Engineering Ltd                       |                        |                   |              |                               |                                                                                                                 |       |                                                                                                                 |      |                                                                                                                  |      |
| 20     | L. T. Elevator Limited                | 3,937.44               | 78                | 19-09-2025   | 136.01                        | 20.59%                                                                                                          | 3.45% | N.A.                                                                                                            | N.A. | N.A.                                                                                                             | N.A. |
| 21     | Workmates Core2cloud Solution Limited | 6,984.14               | 204               | 19-11-2025   | 387.60                        | N.A.                                                                                                            | N.A.  | N.A.                                                                                                            | N.A. | N.A.                                                                                                             | N.A. |

## 2. Summary statement of price information of past issues handled by Horizon Management Private Limited

| Financial Year | Total no. of IPOs # | Total amount of funds raised (Rs. in Lakhs) # | No. of IPOs trading at discount - 30th calendar days from listing |                |               | No. of IPOs trading at premium - 30th calendar days from listing |                |               | No. of IPOs trading at discount - 180th calendar days from listing |                |               | No. of IPOs trading at premium - 180th calendar days from listing |                |               |
|----------------|---------------------|-----------------------------------------------|-------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------|----------------|---------------|
|                |                     |                                               | Over 50%                                                          | Between 25-50% | Less than 25% | Over 50%                                                         | Between 25-50% | Less than 25% | Over 50%                                                           | Between 25-50% | Less than 25% | Over 50%                                                          | Between 25-50% | Less than 25% |
| Main Board     |                     |                                               |                                                                   |                |               |                                                                  |                |               |                                                                    |                |               |                                                                   |                |               |
| 2024-2025      | NIL                 |                                               |                                                                   |                |               |                                                                  |                |               |                                                                    |                |               |                                                                   |                |               |
| 2023-2024      | NIL                 |                                               |                                                                   |                |               |                                                                  |                |               |                                                                    |                |               |                                                                   |                |               |
| 2022-2023      | N.A.                |                                               |                                                                   |                |               |                                                                  |                |               |                                                                    |                |               |                                                                   |                |               |
| SME Board      |                     |                                               |                                                                   |                |               |                                                                  |                |               |                                                                    |                |               |                                                                   |                |               |
| 2025-26        | 5                   | 25,004.34                                     | -                                                                 | -              | 1             | 1                                                                | -              | 1             | -                                                                  | -              | -             | -                                                                 | -              | -             |
| 2024-2025      | 12                  | 49,626.16                                     | 1                                                                 | 5              | 6             | -                                                                | -              | -             | 5                                                                  | 4              | 1             | -                                                                 | -              | 1             |
| 2023-2024      | 4                   | 19,846.58                                     | 1                                                                 | -              | 1             | 1                                                                | -              | 1             | 2                                                                  | -              | -             | -                                                                 | 2              | -             |

## TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular Reference No. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please visit the website of the Book Running Lead Manager, pursuant to the as set forth in the table below:

| S. No. | Name of BRLM                       | Website                  |
|--------|------------------------------------|--------------------------|
| 1.     | Horizon Management Private Limited | www.horizonmanagement.in |

## STOCK MARKET DATA OF EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations. This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement dated June 17, 2025 entered into between the Company and the Registrar to the Offer provides for the retention of records with the Registrar to the Offer for a period of at least 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the NSE or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, ASBA Account Number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular 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, the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation Amount                                                                                                                                                                                                  | Compensation Offered                                                                                                                                                        |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                               | From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock. |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock.                                                                                       |

|                                                                      |                                                                                                                                                                                |                                                                                                                |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Blocking more amount than the Bid Amount                             | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock. |
| Delayed unblock for non – Allotted / partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                           | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock  |

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **“General Information – Book Running Lead Manager”** on page 73 the Prospectus. Our Company, the BRLM, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the Application Number duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to the filing the Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Selling Shareholders, specifically, severally and not jointly,

has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has appointed Purbali Saha as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

**Apurva Mishra**

*Company Secretary & Compliance Officer*

**CLEAR SECURED SERVICES LIMITED**

14B/4, Ground Floor, Plot -14A/14B,

New Sion CHS, Swami Vallanbhdas Marg, Road No 24,

Sindhi Colony, Sion,

Mumbai - 400022, Maharashtra, India.

**Contact No:** +91 022-20850085

**E-mail:** [companysecretary@cssindia.in](mailto:companysecretary@cssindia.in)

**Website:** [www.cssindia.in](http://www.cssindia.in)

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company has constituted a Stakeholders' Relationship Committee in the meeting of our Board of Directors held on March 17, 2025 comprising of Mr. Manish Shashikant Naik – Chairman, Mr. Kiran Manohar Rege – Member and Mr. Rakesh Dhar Dubey – Member which is, inter alia, responsible for review and redressal of grievances of the security holders of our Company. For further details, please see Chapter titled ***“Our Management – Corporate Governance – Stakeholders' Relationship Committee”*** on page 218 of this Prospectus.

## **STATUS OF INVESTOR COMPLAINTS**

Our Company has not received any investor complaints in relation to the Equity Shares during the three years prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Prospectus.

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

Our Company has not filed any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking any exemption from the SEBI from strict compliance with any provision of the securities laws, as on the date of the Prospectus.



## SECTION VII- ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of the T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

### THE ISSUE

The Issue is a Fresh Issue and the expenses for the Issue shall be borne by our Company.

### RANKING OF THE EQUITY SHARES

The Equity Shares Being Issued, Transferred and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, our Memorandum of Association and our Articles of Association, SEBI ICDR Regulations and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled “**Main Provisions of Article of Association**” beginning on page 423 of this Prospectus.

### AUTHORITY FOR THE ISSUE

The Issue of 64,85,000 Equity shares of face value of ₹10 each has been authorized by a resolution of Board of Directors of our Company at their meeting held on May 26, 2025 and was approved by the Shareholders of the Company by passing Special resolution at their Annual General meeting held on May 28, 2025 in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on pages 240 and 423, respectively of this Prospectus.

### FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 125 per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 132 per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ 132/- per Equity Share. At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of an English national daily newspaper and all editions of a Hindi national daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of 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 SEBI ICDR REGULATIONS, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

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

#### **RIGHTS OF SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- (a) Right to receive dividends, if declared;
- (b) Right to receive Annual Reports & notices to members;
- (c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- (d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- (e) Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- (f) Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- (g) Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- (h) Such other rights, as may be available to a shareholder of a listed public Company under the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled “**Main Provisions of the Articles of Association**” beginning on page 423 of this Prospectus.

#### **ALLOTMENT OF EQUITY SHARES IN ONLY DEMATERIALIZED FORM**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated December 17, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

- 2) Tripartite agreement dated April 08, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

## **MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

## **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra, India.

**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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

## **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## **NOMINATION FACILITY TO BIDDERS**

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one (1) person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 and Corporate Office or to the registrar and transfer 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 the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

| <b>BID/ISSUE PROGRAM <sup>(3)</sup></b> |                                             |
|-----------------------------------------|---------------------------------------------|
| <b>BID/ISSUE OPENS ON</b>               | Monday, December 01, 2025 <sup>(1)</sup>    |
| <b>BID/ISSUE CLOSING ON</b>             | Wednesday, December 03, 2025 <sup>(2)</sup> |

<sup>(1)</sup> Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

<sup>(2)</sup> Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

<sup>(3)</sup> UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

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

| <b>Event</b>                                                                                      | <b>Indicative Date</b>        |
|---------------------------------------------------------------------------------------------------|-------------------------------|
| Issue Opening Date                                                                                | On or about December 01, 2025 |
| Issue Closing Date                                                                                | On or about December 03, 2025 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)                       | On or about December 04, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* (T+2) | On or about December 04, 2025 |
| Credit of Equity Shares to demat accounts of Allottees (T+2)                                      | On or about December 05, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3)                          | On or about December 08, 2025 |

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by Applicants for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 NSE are taken within three (3) Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the NSE. In terms of the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two working days from the closure of the Issue, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the NSE for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the NSE and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the NSE. The SCSBs shall unblock such applications by the closing hours of the Working Day.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Applications submitted by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 P.M. to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing. Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5:00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). Investors may please further note that , Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10:00 A.M. and 4:00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system or in respect of which the full application amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

#### **Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b>                                            |                                                                         |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                        | Only between 10:00 A.M. and 5:00 P.M.<br>[Indian Standard Time ("IST")] |
| <b>Bid/Issue Closing Date*</b>                                                                         |                                                                         |
| Submission and Revision in Bids                                                                        | Only between 10:00 A.M. and 4:00 P.M. IST                               |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders   | Only between 10:00 A.M. and 4:00 P.M. IST                               |
| Submission of Electronic Applications (Bank ASBA through online channels like Internet Banking, Mobile | Only between 10:00 A.M. and 4:00 P.M. IST                               |

|                                                                                                                                                     |                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Banking and Syndicate UPI ASBA Applications where Bid Amount is upto ₹ 5,00,000/-)                                                                  |                                                                          |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)                                                           | Only between 10:00 A.M. and 4:00 P.M. IST                                |
| Submission of Physical Applications (Bank ASBA)                                                                                                     | Only between 10:00 A.M. and 1:00 P.M. IST                                |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5,00,000/-) | Only between 10:00 A.M. and 12:00 P.M. IST                               |
| <b>Modification / Revision / Cancellation of Bids</b>                                                                                               |                                                                          |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>                                                             | Only between 10:00 A.M. and upto 4:00 P.M. IST on Bid/Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by Individual Investors                                                                 | Only between 10:00 A.M. and upto 4:00 P.M. IST on Bid/Issue Closing Date |

\*UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the NSE, in case of Bids by Individual Bidders.

On Bid/Issue Closing Date, extension of time may be granted by NSE only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the NSE. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days.

None among our Company any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

## MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 73 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

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

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board. NSE has further reviewed and revised the migration requirements vide Circular Nos: 0680/2025 effective from April 24, 2025 from NSE Emerge to NSE Main Board as follows:

| Parameter                                          | Listing Criterion                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Paid Up Capital &amp; Market Capitalization</b> | The Paid-up equity capital of the company is not less than INR 10 crores And Average capitalization of the company shall not be less than INR 100 crores.<br><br>For this purpose, Capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares |
| <b>Revenue From Operation &amp; EBITDA</b>         | The company should have the revenue from operations should be greater than INR 100 Crore in the last financial year and should have positive operating profit from operations for at least 2 out of 3 financial years.                                                                                                                                                                                                                  |
| <b>Listing Period</b>                              | The company should have been listed on SME platform of the Exchange for at least 3 years.                                                                                                                                                                                                                                                                                                                                               |
| <b>Public Shareholders</b>                         | The total number of public shareholders of the company should be at least 500 on the date of application.                                                                                                                                                                                                                                                                                                                               |
| <b>Promoter &amp; Promoter Group Holding</b>       | Promoter and promoter group of the company shall be holding at least 20% of the company at the time of making application.<br><br>Further, as on date of application for migration the holding of promoter's should not be less than 50% of shares held by them on the date of listing.                                                                                                                                                 |



|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Other Listing Conditions</b> | <p>The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:</p> <ul style="list-style-type: none"> <li>• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>• The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>• The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>• No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>• No Disqualification/Debarment of director of the Company by any regulatory authority.</li> <li>• The applicant company has no pending investor complaints in SCORES.</li> <li>• Cooling period of two months from the date the security has come out of the tradeto-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ul> |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## MARKET MAKING

The shares issued through this issue are proposed to be listed on the NSE EMERGE wherein the Book Running Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares issued through this Prospectus.

For further details of the Market Making arrangement see chapter titled “**General Information**” beginning on page 73 of this Prospectus.

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 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, 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 NSE Emerge.

## AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

## ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**



The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

## **APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 86 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 423 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.*

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue advertisements were published, within two days of the Bid/ Issue 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 of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from

the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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## ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ten crore rupees but less than twenty-five crore rupees. The Company shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise (SME) Exchange Platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Issue, please refer to the Chapters titled '**Terms of the Issue**' and '**Issue Procedure**' beginning on page 380 and 393 respectively, of this Prospectus.

### ISSUE STRUCTURE:

Initial Public Offer of 64,85,000 Equity Shares of paid-up value of ₹10/- each for cash at a price of ₹ 132/- per Equity Share (including a Share Premium of ₹ 122/- per Equity Share), (the "Issue Price") aggregating ₹ 8,560.20 Lakhs consisting of a Fresh Issue of 64,85,000 Equity Shares aggregating ₹ 8,560.20 Lakhs by our Company. The Issue comprises a reservation of 3,25,000 Equity Shares of paid-up value of ₹ 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 61,60,000 Equity Shares of ₹ 10/- each ("the Net Issue"). The Issue and the Net Issue to Public will constitute 26.97 % and 25.62%, respectively of the post Issue paid up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

| Particulars of the Issue <sup>(2)</sup>                            | Market Maker Reservation Portion | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                       | Non- Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Individual Investor who applies for minimum application size            |
|--------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Number of Equity Shares available for allocation</b>            | 3,25,000 Equity Shares           | Not more than 30,80,000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                      | Not less than 9,24,000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 21,56,000 Equity Shares                                                 |
| <b>Percentage of Issue Size available for allocation</b>           | 5.01 % of the Issue Size         | Not more than 50% of the Net Issue size was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Issue subject to the following: a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two and such lots equivalent to not more than ₹10 lakhs; and b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for the applicants with application size of more than Rs 10 Lakhs. Provided that the unsubscribed portion in either of such subcategories may be allocated to Bidders in the other subcategory of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price | Not less than 35% of the Net Issue                                      |
| <b>Basis of Allotment if respective category is oversubscribed</b> | Firm Allotment                   | Proportionate as follows:<br><br>62,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and                                                                                                                                                                                                                                                                                 | Proportionate basis subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 1,000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proportionate basis subject to minimum allotment of 2,000 Equity Shares |

|                          |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                               |                                                                                                                                                                     |                                                                                                                     |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|                          |                                                                                                                                                                                                                                                                                                                                                                    | 11,70,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. |                                                                                                                                                                     |                                                                                                                     |
| <b>Mode of Bid</b>       | Through ASBA mode Only                                                                                                                                                                                                                                                                                                                                             | Through ASBA mode Only                                                                                                                                        | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)                                                                    | Only through the ASBA process (including the UPI Mechanism)                                                         |
| <b>Minimum Bid Size</b>  | 3,25,000 Equity Shares                                                                                                                                                                                                                                                                                                                                             | Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid size exceeds two Bid Lots                                                   | Such number of Equity Shares in multiples of 1000 Equity Shares that Bid size exceeds two Bid Lots                                                                  | Two Bid Lots of 1,000 Equity Shares so that the Bid Amount exceeds ₹ 2,00,000                                       |
| <b>Maximum Bid Size</b>  | 3,25,000 Equity Shares                                                                                                                                                                                                                                                                                                                                             | Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.                       | Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits. | Such number of Equity Shares in multiples of 1,000 Equity Shares so that the Bid size does not exceed two Bid Lots. |
| <b>Mode of Allotment</b> | Compulsorily in dematerialized mode                                                                                                                                                                                                                                                                                                                                | Compulsorily in dematerialized mode                                                                                                                           | Compulsorily in dematerialized mode                                                                                                                                 | Compulsorily in dematerialized mode                                                                                 |
| <b>Trading Lot</b>       | 1,000 Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                       | 1,000 Equity Shares and in multiples thereof                                                                                                                  | 1,000 Equity Shares and in multiples thereof                                                                                                                        | 1,000 Equity Shares and in multiples thereof                                                                        |
| <b>Terms of payment</b>  | 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup> |                                                                                                                                                               |                                                                                                                                                                     |                                                                                                                     |
| <b>Bid Lot Size</b>      | 2,000 Equity Share and in multiples of 1,000 Equity Shares thereafter.                                                                                                                                                                                                                                                                                             |                                                                                                                                                               |                                                                                                                                                                     |                                                                                                                     |

\* Assuming full subscription in the Issue

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time<sup>1)</sup>*

<sup>(1)</sup> Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled **“Issue Procedure”** on page 393 of the Prospectus.

<sup>(2)</sup> In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

<sup>(3)</sup> Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in the Non – Institutional Portion or the Portion for Individual investors who applies for the minimum application size would be allowed to be

met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled **“Terms of the Issue”** on page 380 of the Prospectus.

- <sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled **“Issue Procedure”** beginning on page 393 of the Prospectus.

The Bids by FPIs with certain structures as described under chapter titled **“Issue Procedure - Bids by FPIs”** on page 393 of the Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## **WITHDRAWALS OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of their portion of the Issued Shares at any time before the Issue Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue at any time after Bid/ Issue Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Marathi edition of Lakshadweep (a widely circulated daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus and Prospectus with the RoC.

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## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of **CAN** (Confirmation of Allocation Note) and allotment advice in the Issue; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) 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 Interpaid-up (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investor who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued 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. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Issue has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and we may need to incorporate appropriate changes in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Issue. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The

provisions of these circulars are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying 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 Application Form for applying 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 1 type accounts), provided by certain brokers. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Prospectus.

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Issue from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for initial public offers opening on or after September 1, 2023 and on a mandatory basis for initial public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Issue will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking

For taking an investment decision, the Bidders should rely on their own examination of the Issue or and the Issue, and should carefully read the Prospectus before investing in the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTER PAID-UP**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism 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 RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues,

whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor who applies for minimum application size had the option to submit the ASBA Form with any of the Designated intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of Business Standard] the English national daily newspaper, all editions of Business Standard the Hindi national daily newspaper and, all edition of Lakshadweep the regional edition of the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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 UPI Bidders using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 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 Streaming 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 under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

## **BOOK BUILDING PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of



the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than two lots and such lot equivalent to not more than ₹10,00,000, and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Issue shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

***Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with applicable laws.***

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

#### **AVAILABILITY OF PROSPECTUS AND BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than Individual Investor who applies for minimum application size 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-and 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 order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investor who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category                                                                                                                                                                                | Colour of Bid cum Application Form * |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Resident Indians including resident QIBs, Non-Institutional Investors, Individual Bidders who apply for minimum application size and Eligible NRIs applying on a non-repatriation basis | White                                |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis                                                | Blue                                 |
| Anchor Investors                                                                                                                                                                        | White                                |

*\*Excluding Electronic Bid cum Application Form Notes:*

(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com))*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection 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). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the 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.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

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.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants 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. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance such that 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 Issue, 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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

Applicants are required to submit their applications, either in physical or electronic mode, during the Issue Period only through Designated Intermediaries.

Individual Investor who applies for minimum application size 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 Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

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.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

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(s) 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 SCSBs:                            | After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                                    |
| For Applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the 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.<br>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 Prospectus, without prior or subsequent notice of such changes to the Bidders.

## **WHO CAN BID?**

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the 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 Issue;
- 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) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- 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 corporate or foreign individuals only under the Non-Institutional Bidder's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the 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 of India;
- o) Provident Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- 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 apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

## **BIDS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 Issue 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.*

## **PARTICIPATION BY PROMOTERS AND MEMBERS OF THE PROMOTOR GROUP OF OUR COMPANY, THE BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS**

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Issue, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”:

- i. rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

The Promoter and Promoter Group will not participate in the Issue.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Individual Investor who applies for minimum application size**

The Application must be for a minimum of two Bid Lots of 1,000 Equity Shares each and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000 but does not result in an application of more than two Bid Lots. In case of revision of Applications, the Individual Investors who applies for minimum application size have to ensure that the Application Price continues to comply with the above criteria. Bids once placed cannot be withdrawn or lowered..

### **2. For Other than Individual investors who applies for the minimum application size (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, is at least 3 Bid Lots, and in multiples of 800 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size is greater than two lots for being considered for allocation in the Non-Institutional Portion.

***Bidders are advised to ensure that any single Bid from the 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 Prospectus.***

***The above information is given for the benefit of the Bidders. The Company 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper

Business Standard and Marathi edition of regional newspaper Lakshadweep where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and all edition of Lakshadweep Marathi regional daily newspaper (Bengali being the regional language of Mumbai, Maharashtra) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Investor who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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 BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM 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 Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build-up of the Book and Revision of Bids”.
- e) The BRLM/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) 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.
- g) 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.
- h) 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.
- i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization 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 Issue 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 Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the paid-up value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investor who applies for minimum application size may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional

Bidders shall be rejected.

- d) Individual Investor who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor who applies for minimum application size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, 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 BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue.

#### **Option to Subscribe in the Issue**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the 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 prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, 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 Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investor who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

## **BIDS BY ANCHOR INVESTORS:**

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue 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:

Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

1. 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.

2. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

3. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

4. Our Company and Selling Shareholder in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

a) where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investor

b) where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

c) where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

5. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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 BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

8. 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.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.



## **BIDS BY ELIGIBLE FPI INCLUDING FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Issue.

## **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The 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.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. 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 in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

## **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## **BIDS BY MUTUAL FUNDS:**

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids 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 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% 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 10.00% of any Company’s paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids 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 Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

## **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i) certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC’s shall be prescribed by RBI from time to time.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Issue only through the ASBA process.

## **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and

Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (paid-up 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (paid-up value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (paid-up value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy, or air force of the Union of India, Insurance funds set up by the Department of Posts, India or National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our company in consultation with BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form;
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form;
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company 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 the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any

reason.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

#### **BIDS BY SCSBs:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue 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 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 Issue price of ₹ 132/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the 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 Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the

Issue or until rejection of the Bid 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 Issue 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 Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them,
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 Issue 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 fund.

| Sr. No. | Details*          |
|---------|-------------------|
| 1.      | Symbol            |
| 2.      | Intermediary Code |
| 3.      | Location Code     |
| 4.      | Application No.   |
| 5.      | Category          |
| 6.      | PAN               |
| 7.      | DPID              |
| 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 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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and *Individual* Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.  
The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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.
  13. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  14. 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 BRLM at the end of the Bid/ Issue 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 centers during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price including the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- 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 the in consultation with the BRLM 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.
- e) In case if the category of *Individual* Investor who applies for minimum application size is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

### 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. 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 BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### Signing of Underwriting Agreement and Registering of Red Herring Prospectus with ROC

- (a) Our company has entered into an Underwriting Agreement dated November 17, 2025
- (b) A copy of Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### Pre- Issue and Price Band Advertisement.

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, (i) all editions of Business Standard English National daily Newspaper; and (ii) all editions of Business Standard Hindi National daily Newspaper and (iii) all editions of Lakshadweep Marathi regional daily newspaper( marathi being the regional language of Mumbai, Maharashtra, where Our Registered office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

## Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard an English national daily newspaper, Business Standard and all editions of Hindi national daily newspaper and all editions of Lakshadweep Marathi regional daily newspaper (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation.

**The information set out above is given for the benefit of the Bidders. 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### GENERAL INSTRUCTIONS:

#### *Do's:*

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles 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. UPI Bidders 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/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received



- from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
  17. 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;
  18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
  19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
  20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
  21. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
  22. 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 authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
  23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) );
  24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
  25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
  26. UPI Bidders 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 UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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 Bid Cum Application Form;
  27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible
  28. NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Category of Individual Investor who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount
  29. Exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Issue.
  30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
  31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

#### **Don’ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investor who applies for minimum application size Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre’s or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investor who applies for minimum application size can revise

- or withdraw their Bids on or before the Bid/Issue Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Issue Closing Date;
  13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date;
  14. Do not Bid for Equity Shares in excess of what is specified for each category;
  15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload
  16. any bids above ₹ 5,00,000/-;
  17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
  18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
  19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
  20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
  21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
  22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
  23. Do not submit the General Index Register (GIR) number instead of the PAN;
  24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
  25. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
  26. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
  27. Anchor Investors should not bid through the ASBA process;
  28. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
  29. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
  30. 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 UPI Bidders using the UPI Mechanism;
  31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
  32. Do not Bid if you are an OCB.
  33. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## **OTHER INSTRUCTIONS FOR THE BIDDERS**

### **Joint Bids 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 and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Prospectus.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investors who applies for minimum application size will be allotted less than a minimum of 2 Bid Lots subject to availability of shares in Individual Investors who applies for minimum application size Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE). The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid allotted applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **GROUND OF TECHNICAL REJECTIONS:**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
2. PAN not mentioned in the Application Form;
3. GIR number furnished instead of PAN
4. Applications for lower number of Equity Shares than specified for that category of investors;
5. Applications at a price other than the Book building Price of the Offer;
6. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
7. Category not ticked;

8. Multiple Applications as defined in the Prospectus;
9. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
10. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
11. Applications accompanied by Stock invest/ money order/ postal order/ cash;
12. Signature of the First Applicant or sole Applicant is missing;
13. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms
14. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
15. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
16. Applications by OCBs;
17. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
18. Applications not duly signed;
19. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
20. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
21. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
22. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
23. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 4.00 pm on the Offer Closing Date;
24. Applications not containing the details of Bank Account and/or Depositories Account.
25. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application
26. Application submitted without instruction to the SCSBs to block the entire Application Amount;
27. Where no confirmation is received from SCSB for blocking of funds;
28. Applications by Applicants not submitted through ASBA process;
29. Application submitted on a plain paper;
30. Applications not uploaded on the terminals of the Stock Exchanges;
31. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form
32. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form
33. Submission of Application Form(s) using third party ASBA Bank Account
34. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries
35. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
36. The UPI Mandate is not approved by Individual Investor who bids for less than ₹2.00 Lakhs or two lots; and
37. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa
38. Applications uploaded by QIBs and by Non-Institutional Investors after 4:00 P.M. on the Offer Closing and Applications by RIIs uploaded after 4:00 P.M. on the Offer Closing Date, unless extended by the Stock Exchange.
39. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

40. Applications submitted by Individual Bidders who applies for minimum application size using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
41. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
42. Application submitted without the signature of the First Applicant or sole Applicant;

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLINT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTION 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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM 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.
- b) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No *Individual* Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in *Individual* Investor who applies for minimum application size 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 Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **1) For Individual Investor who applies for minimum application size**

Bids received from the Individual Investor who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 21,56,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investor who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 21,56,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares. For the method of proportionate Basis of Allotment, refer below.

##### **2) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Individual Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 9,24,000 Equity Shares at or above the Issue 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 9,24,000 Equity Shares at or above the Issue Price, Allotment

shall be made on a proportionate basis up to a minimum of 3,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### 3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue 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 Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 3,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter for 50 % of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, a minimum of 3,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 50% 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 30,80,000 Equity Shares.

“Individual Investor who applies for minimum application size” means an investor who applies for 2 lots with minimum application size of above Rs 2 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### 4) Allotment to Anchor Investor

- 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:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above 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 Issue 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 Issue 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 of Issue Price is higher than the Anchor Investor Allocation Price

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

## **5) Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of oversubscribed issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 3,000 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 1,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 3,000 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 1,000 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 Issue specified under the Capital Structure mentioned in this Prospectus.

*Individual Investor* who applies for minimum application size **means an investor who applies who applies for 2 lots with minimum application size of above Rs 2 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.**

**The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

## **ISSUANCE OF ALLOTMENT ADVICE**

1. 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 Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
2. 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 Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

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/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

## **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012

dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the 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 NSE i.e., [www.nseindia.com](http://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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., [www.nseindia.com](http://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 Issue 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **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 Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue 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 1(one) working day and 3(three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.



## RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, *Individual* Investor who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

## IMPERSONATION

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

***“Any person who---***

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if our Company in consultation with BRLM withdraws the Issue after the Bid/Issue Closing Date, and thereafter determines that our Company shall be required to file a fresh Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to

the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the proceeds of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue will be attended expeditiously and satisfactorily;

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and 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 December 17, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated April 08, 2025 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an ISIN No. INE1EF801010

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## RESTRICTION ON FOREIGN OWNERSHIP

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Other Financial Services' sector under automatic route.

In terms of Press Note 3 of 2020, dated April 17, 2020 (**Press Note**), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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 of India. 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.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see '*Issue Procedure - Bids by Eligible NRIs*' and '*Issue Procedure - Bids by FPIs*' on page 393.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see '*Issue Procedure*' beginning on page 393.

The above information is given for the benefit of the Bidders. Our 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations

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## SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**\*\*\*CLEAR SECURED SERVICES LIMITED**  
**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Clear Secured Services Private Limited (the “**Company**”) held on 11<sup>th</sup> February, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

#### PRELIMINARY

#### DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

\*\*\* *Adoption of new set of Articles of Association, vide Special Resolution passed at Extra-Ordinary General Meeting held on 11<sup>th</sup> February, 2025.*

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“**Company**” means CLEAR SECURED SERVICES LIMITED, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“**Dividend**” shall include interim dividends.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being, of the Company; “**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

2. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
  - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
  - (c) words importing the singular shall include the plural and vice versa;
  - (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
  - (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
  - (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
  - (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
  - (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
  - (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
  - (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
  - (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- (l) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- (m) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (n) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (o) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (p) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **3. AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

### **4. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **5. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

### **6. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

### **7. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares in the capital of the Company as payment in full or in part, for any property sold and transferred or for any services rendered to the Company in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction by the Company in the General Meeting.

### **8. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

- (c) cancel shares which at the date of such General Meeting 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;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorized share capital.

## 9. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

### (A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans

containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

#### **10. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

#### **11. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any 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 of Members, shall, for the purpose of these Articles, be a Member.

#### **13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

#### **14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

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 immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

#### **15. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, 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.

#### **16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators 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 these Articles require or fix for the payment thereof.

#### **17. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than



three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **18. PREFERENCE SHARES**

### **(a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

## **19. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

## **20. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

## **SHARE CERTIFICATES**

### **21. ISSUE OF CERTIFICATE**

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 the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

### **22. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

### **23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems 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 this Article shall be issued upon payment of Rupees 20 for each certificate. 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.

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.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

#### UNDERWRITING & BROKERAGE

##### **24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

#### LIEN

##### **25. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) 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 that share / debenture 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 transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

##### **26. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

##### **27. ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the

share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 of lien.

#### **28. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

#### **29. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

#### **30. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

#### **32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

### **CALLS ON SHARES**

#### **33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

#### **34. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

#### **35. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

#### **36. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

### **37. CALLS TO CARRY INTEREST**

If a 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 but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

### **38. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

### **39. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

### **40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance in whole or in part the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
- (c) The Directors may at any time repay the amount so advanced.

### **41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

## **FORFEITURE OF SHARES**

### **42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

### **43. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given

may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

#### **44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

#### **45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

#### **46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

#### **47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

#### **48. EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

#### **49. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

#### **50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **51. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

#### **52. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered

to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

#### **53. BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

#### **54. SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

#### **55. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **56. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **57. REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

#### **58. ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

#### **59. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

#### **60. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

#### **61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

#### **62. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

#### **63. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

#### **64. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

#### **65. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

#### **66. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

#### **67. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

#### **68. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

#### **69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

#### **70. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company

#### **ALTERATION OF CAPITAL**

#### **71. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

#### **72. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### **73. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;



- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

#### **74. REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

#### **75. DEMATERIALISATION OF SECURITIES**

(a) The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialization/Re-materialization of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

**(f) Register and index of beneficial owners**

The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners residing outside India.

**76. BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

**77. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

**78. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**79. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**80. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**81. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

**82. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**83. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall

be annexed to the notice of the meeting.

#### **84. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

#### **85. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

#### **86. CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

#### **87. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or if he is unable or is unwilling to act as chairman, then the Directors present shall elect one of them as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall elect one of their Member to be the chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

#### **88. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

#### **89. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

#### **90. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

#### **91. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**92. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**93. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**94. VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

**95. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

**97. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**98. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

#### 99. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### 100. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

#### **DIRECTOR**

##### 101. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time

The following are the first Directors of the Company:

1. Mr. Vimal Dhar Lalta Prasad Dubey
2. Mr. Sanjay Dhar Dubey
3. Mr. Rakesh Dhar Dubey

##### 102. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

##### 103. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

##### 104. **ALTERNATE DIRECTORS**

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

##### 105. **INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations, as may be applicable.

#### **106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

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 which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

#### **107. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
- (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

#### **108. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

#### **109. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number thereof, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

#### **110. DISQUALIFICATION AND VACATION OF OFFICE OF DIRECTOR**

A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

#### **ROTATION AND RETIREMENT OF DIRECTOR**

#### **111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple

of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

#### **112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

#### **113. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

#### **114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

#### **115. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

#### **116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

### **PROCEEDINGS OF BOARD OF DIRECTORS**

#### **117. MEETINGS OF THE BOARD**

- (a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

#### **118. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, presiding shall have a second or casting vote. 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.

#### **119. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

#### **120. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

#### **121. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

#### **122. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

#### **123. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

#### **124. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.



- (b) The quorum of a committee may be fixed by the Members of the Committee/ Board of Directors.

#### **125. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

#### **126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

#### **127. RESOLUTION BY CIRCULATION**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

#### **128. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

#### **129. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be

in the interests of the Company.

- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

### 130. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

### 131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

### 132. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) Subject to the applicable provisions of the Act and other applicable rules and regulations for a time being in force, the Board may from time to time as may be required by the Act, appoint one or more of the Directors to the office of the managing director or joint managing director or whole-time directors for such terms and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

### **133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

### **134. REIMBURSEMENT OF EXPENSES**

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

### **135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A Chief Executive Officer, manager, Company Secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **DIVIDEND**

### **136. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

### **137. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

### **138. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent or within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as "Investor Education and Protection Fund" established under the Act subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### **139. DIVISION OF PROFITS**

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.

#### **140. DIVIDENDS TO BE APPORTIONED**

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.

#### **141. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

#### **142. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend 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 howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

#### **143. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

#### **144. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

#### **145. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

#### **146. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

#### **147. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

#### **CAPITALIZATION OF PROFITS**

#### **148. CAPITALIZATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### **149. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
  - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such 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 amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

#### **ACCOUNTS**

##### **150. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

##### **151. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

#### **152. INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

#### **SERVICE OF DOCUMENTS AND NOTICE**

##### **153. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

##### **154. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

##### **155. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

##### **156. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

##### **157. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

##### **158. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

## WINDING UP

159. Subject to the applicable provisions of the Act–

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

## 160. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

## INDEMNITY

### 161. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

## 162. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

## SECRECY CLAUSE

### 163. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

## GENERAL POWER

164. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at [www.cssindia.in](http://www.cssindia.in) , from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### 1. Material Contracts for the Issue

- (a) Issue Agreement dated May 30, 2025 between our Company and Book Running Lead Manager.
- (b) Registrar Agreement dated June 17, 2025 between our Company and the Registrar to the Issue.
- (c) Banker(s) to the Issue Agreement dated November 17, 2025 between our Company, Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
- (d) Market Making Agreement dated November 17, 2025 between our Company, Book Running Lead Manager and Market Maker.
- (e) Underwriting Agreement dated November 17, 2025 between our Company, Book Running Lead Manager and the Underwriter.
- (f) Syndicate Agreement dated November 17, 2025 between our Company, Book Running Lead Manager and Syndicate member.
- (g) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated April 08, 2025.
- (h) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated December 17, 2024.

#### 2. Material Documents

- a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- b. Certificate of Incorporation dated October 14, 2008 under the Companies Act, 1956 issued by Registrar of Companies, Mumbai.
- c. Fresh Certificate of Incorporation dated March 06, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Mumbai consequent upon conversion of our Company from a private limited Company to a public limited Company and subsequent change of name to “*Clear Secured Services Limited*”.
- d. Resolution of the Board of Directors dated May 26, 2025 in relation to the Issue.
- e. Shareholders’ resolution dated May 28, 2025 in relation to the Issue.
- f. Resolution of the Board of Directors of the Company dated December 04, 2025 approving this Prospectus.
- g. Peer Review Auditors Report dated November 17, 2025 on Consolidated Restated Financial Statement and Proforma Financial Statement of our Company for the five-months period ended August 31, 2025 and for the financial year ended on FY 2025, FY 2024 and FY 2023.
- h. Certificate on KPI’s by Statutory Auditor dated November 17, 2025.



- i.** Statement of Tax Benefits dated November 17, 2025, issued by Karia & Shah, Statutory Auditors to the Company.
- j.** Industry Report on Integrated Facility Management by Infomerics Analytics and Research dated June 18, 2025.
- k.** Copies of the annual reports of our Company for the financial year ended on FY 2025, FY 2024 and FY 2023.
- l.** Consent of the Promoters, Promoter Group Board of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Informerics Analytics and Research, Legal Advisor to the Issue, Bankers of our Company, Book Running Lead Manager to the Issue, Underwriters to the Issue, Market Maker to the Issue, Syndicate Member, Registrar to the Issue, Monitoring Agency and Banker to the Issue as referred to in their specific capacities.
- m.** Consent letter dated November 17, 2025 of the Statutory Auditors to include their names as experts in relation to their report dated November 17, 2025 on the Consolidated Restated Financial Statement, the Statement of Tax Benefits dated November 17, 2025 and Certificate on Key Performance Indicators dated November 17, 2025 included in this Prospectus.
- n.** Due Diligence Certificate dated November 21, 2025 issued by the Book Running Lead Manager.
- o.** Site Visit Report dated June 23, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.
- p.** In-principle listing approval dated September 19, 2025 from NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Mr. Vimal Dhar Lalta Prasad Dubey**

**Chairman and Managing Director**

**Place: Mumbai**

**Date: December 04, 2025,**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Mr. Rakesh Dhar Dubey**

**Whole Time Director**

**Place: Mumbai**

**Date: December 04, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Mrs. Kusum Vimal Dubey**

**Executive Director**

**Place: Mumbai**

**Date: December 04, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Mr. Rajendra Prasad**

**Independent Director**

**Place: Mumbai**

**Date: December 04, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Mr. Manish Shashikant Naik**

**Independent Director**

**Place: Mumbai**

**Date: December 04, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Mr. Kiran Manohar Rege**

**Independent Director**

**Place: Mumbai**

**Date: December 04, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Ms. Rasika Mohan Sawant**

**Chief Financial Officer**

**Place: Mumbai**

**Date: December 04, 2025**



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

**Mrs Apurva Mishra**

**Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: December 04, 2025**