DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

Please Scan to view the DRHP

AXIOM GAS ENGINEERING LIMITED
CIN: U23201GJ2007PLC051590

Registered office	Corporate Office	Contact Person	Telephone and Email	Website
# 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily, Vadodara, Gujarat, India - 391410	H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India - 500034	*Name: Mahesh Maheshwari* *Company Secretary and Compliance Officer*	**Email:** compliance@axiomgas.com **Telephone:** +914045065015	www.axiomgas.com

PROMOTERS OF OUR COMPANY

ALPESHKUMAR NAGINBHAI PATEL, KINNARI ALPESHKUMAR PATEL, SADIQUE ABDUL KADAR BANANI AND ASMA MOHAMAD SADIQUE BANANI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE (₹ IN LAKHS)	TOTAL ISSUE	ELIGIBILITY & SHARE ALLOCATION
Fresh Issue	Up to 94,92,000 Equity Shares aggregating up to ₹ [●] Lakhs	-	Up to ₹ [●] Lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders, Individual Bidder and Eligible Employees, see "***The Issue***" beginning on page 46.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NA

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 5/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page 101 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and regional Gujarati newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the "***Risk Factors***" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR)Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (**"NSE"**)`

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name	Contact Persons	Email & Telephone No.
SKI CAPITAL SERVICES LIMITED	Mr. Ghanisht Nagpal	Email: agel@skicapital.net Tel. No.: +91-011-41189899

REGISTRAR TO THE ISSUE

Name	Contact Person	Email & Telephone No.
KFIN Technologies Limited	Mr. M. Murali Krishna	Email: agel.ipo@kfintech.com Tel No: +91 40 6716 2222

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]**
ISSUE OPENS ON: [●]	**ISSUE CLOSES ON: [●]**

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 shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

AXIOM GAS ENGINEERING LIMITED

CIN: U23201GJ2007PLC051590

Our Company was incorporated as 'Axiom Gas Engineering Private Limited' a private limited company, under the Companies Act, 1956 pursuant to a certificate of incorporation dated August 24th, 2007 issued by the Registrar of Companies, Ahmedabad ("**RoC**"). Subsequently, our Company was converted into a public limited company, pursuant to fresh Certificate of Incorporation dated 16th July, 2024 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "***Our History and Certain Corporate Matters***" on page 145.

Registered Office: # 522 To 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Gujarat, India - 391410

Corporate Office: H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India - 500034

Contact Person:, Mr. Mahesh Maheswari, Company Secretary and Compliance Officer;

E-mail: compliance@axiomgas.com**Website**: www.axiomgas.com

Corporate Identity Number: U23201GJ2007PLC051590

OUR PROMOTERS: ALPESHKUMAR NAGINBHAI PATEL, KINNARI ALPESHKUMAR PATEL, SADIQUE ABDUL KADAR BANANI AND ASMA MOHAMAD SADIQUE BANANI

DETAILS OF THE ISSUE

THE ISSUE COMPRISE OF A PUBLIC ISSUE OF 94,92,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FULLY PAID (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) AGGREGATING TO ₹ [●]/-LAKHS ("THE ISSUE") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH [●] EQUITY SHARES OF ₹5/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF [●] EQUITY SHARES OF ₹5/- EACH IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER [●] AND REGIONAL NEWSPAPER GUJARATI [●] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, PLEASE REFER TO "*ISSUE STRUCTURE*" BEGINNING ON PAGE 232 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% 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 may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and such lots equivalent to not more than ₹10 lakhs; and 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 and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** on page 236.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("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, specific attention is invited to ***"Issue Procedure"*** on page 236 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5.00. The Issue Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "in-principle" approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SKI INVESTMENT BANKING	KFINTECH EXPERIENCE TRANSFORMATION
SKI CAPITAL SERVICES LIMITED SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Telephone No: +91-011-41189899 Website: www.skicapital.net Email ID: agel@skicapital.net Contact Person: Mr. Ghanisht Nagpal	**KFIN Technologies Limited** Address: Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telanagana Telephone: +91 40 6716 2222 Email: agel.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221

ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE : [●]	ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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 shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

GENERAL TERMS

Term	Description
"AGEL", "Our Company", "the Issuer", "the company", "Axiom" and "Axiom Gas Engineering Limited"	Unless the context otherwise requires, refers to Axiom Gas Engineering Limited, a company incorporated under the Companies Act, 1956 having its registered office at # 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily Vadodara, Gujarat, India – 391410 and its corporate office at H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India – 500034.
"we", "us" and "our"	Unless the context otherwise indicates or implies, our Company, on a standalone basis as on the date of this Draft Red Herring Prospectus.
"you", "your" or "yours"	Prospective bidders in this Issue.

COMPANY RELATED TERMS

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Axiom Gas Engineering Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "***Our Management***" on page 150 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being Rama Rao & Co, Chartered Accountants.
Banker to the Company	Banker to the company is ICICI Bank Limited and HDFC Bank Limited.
Board of Directors / Board/ Director(s)	The Board of Directors of Axiom Gas Engineering Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number of our Company i.e. U23201GJ2007PLC051590
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being, Mr. Mahesh Maheshwari.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Feroz Eliyas Mohammed.
DIN	Directors Identification Number.
Director(s) / our directors	The Director(s) of our Company, unless otherwise specified.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹5 each unless otherwise specified in the context thereof.

Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "***Our Group Companies***" beginning on page 170.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE16J201028.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***Our Management*** on page 150 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"**Basis for Issue Price**"* beginning on page 101.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Axiom Gas Engineering Limited.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ***"Our Management"*** beginning on page 150 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Reviewed Auditor	Being Rama Rao & Co, Chartered Accountants, holding a valid peer review certificate, as mentioned in "***General Information***" on page no 52 of this Draft Red Herring Prospectus.
Promoters or Our Promoters	Promoters of our Company being Mr. Alpeshkumar Naginbhai Patel, Mrs. Kinnari Alpeshkumar Patel, Mr. Sadique Abdul Kadar Banani and Mrs. Asma Mohamad Sadique Banani.
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" beginning on page 163.
Registered Office	The Registered office of our company which is located at # 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily Vadodara, Gujarat, India - 39141
Restated Financial Statements	The restated financial statements of our Company, on a standalone basis, which comprises the restated statement of Assets and Liabilities, the restated statements of Profit And Loss, and the restated Cash Flow Statement for the period ended March 31, 2025, March 31, 2024, & March 31, 2023, prepared in accordance with GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Ahmedabad /
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.

Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"**Our Management**"* beginning on page 150 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, it refers to the EMERGE Platform of NSE.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA being Jigneshkumar Jitendrabhai Pandya, Alpeshkumar Naginbhai Patel and Jayantibhai Chimanbhai Patel.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the 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 the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 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.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.

ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Bangalore, Pune, Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Draft Red Herring Prospectus.
ASBA Investor/ ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s)
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "***Issue Procedure***" beginning on page 236 of this Draft Red Herring Prospectus.
Bid	An 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 Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), [●] and all editions of [●] (a widely circulated Hindi national daily newspaper), and local edition of [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), [●] and all editions of [●] (a widely circulated Hindi national daily newspaper), and local edition of [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investor 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 three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.

Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, namely SKI Capital Services Limited ("SKI").
Broker Centre's	Broker Centre's notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centre's, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Issue Price finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other websites as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transferred to the successful Applicants.
Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by IBs Bidding in the Individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

Designated RTA Locations	Such locations of the RTAs where ASBA Bidders 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 Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited or NSE EMERGE.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with NSE EMERGE for obtaining in-principle approval.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an issue/ invitation under the issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Escrow Account	Account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
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 Finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the BRLM.
Gross Proceeds	Gross proceeds of the issue that will be available to our Company.
Issue/ Issue Size/ Initial Public Issue/Initial Public Issue/Initial Public Offering/ IPO	Public Issue of 94,92,000 Equity Shares of face value of ₹ 5 /- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs comprising of a fresh issue of 94,92,000 equity shares aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement	The agreement dated September 24, 2025, between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹ 5 /- each fully paid. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Draft Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "***Objects of the Issue***" page 75 of this Draft Red Herring Prospectus.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited, being the Designated Exchange.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have 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 Agreement entered between the Book Running Lead Manager, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of [●] Equity Shares of face value of ₹ 5 /- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 or such other website as may be updated from time to time, which was used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or Up to [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 5 /- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled ***Objects of the Issue*** beginning on page 75 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares with an application size of more than two lots and above.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, or [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories 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.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The banks which are a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account for collection of Bid Amounts from Escrow Account and ASBA Accounts will be opened.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the offer (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising up to [●] Equity Shares which shall be allocated to QIBs (including Anchor

	Investors), subject to valid Bids being received at or above the Issue Price.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar/ Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited. For more information please refer — ***General Information*** on page 52 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated September 26, 2025, among our Company, the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of an application size of two lots.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●], to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the pricing date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) / SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue)Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available onhttp://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
SME Platform of National Stock Exchange of India Limited	The EMERGE Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI to push the mandate to collect requests and / or payment instructions of the retail investors into the UPI. In this case [●].
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●].
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager, and the Syndicate Member.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered between Underwriter and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional

	Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 Circular no. 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/DIL1/CIR/P/2021/47 dated March 31, 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 number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 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 National Stock Exchange of India 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 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days' means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. However, in respect of announcement of price band and bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Saturdays, Sundays and bank holidays in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Terms	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Cash Conversion Cycle	Cash Conversion Cycle helps in measures the time (in days) it takes for a company to convert its investments in inventory and other resources into cash flows from sales. It reflects the efficiency of a company's working capital management.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earning before Interest, Tax, Depreciation and Amortisation.
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDOH	Next Date of Hearing
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.
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value

NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Operating Cash Flow	It refers to the amount of cash generated or used by a company's core business operations over a specific period.
p.a.	Per Annum
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
Revenue from Operations	Revenue from operations is the total revenue generated by our Company from the sale of products.
ROCE	Return on Capital Employed.
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
₹ / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
Trade payable days	Trade Payable Days indicate the average time taken to settle payments with Vendors.
Trade receivable days	Trade Receivable Days represent the average duration it takes to receive payments.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

BUSINESS & INDUSTRY RELATED TERMS

Term	Description
ALDS	Auto LPG Dispensing Stations
B2C	Business to Consumer
BLS	BUSY License Subscription
BOM	Bill of Materials
BPCL	Bharat Petroleum Corporation Limited
CGD	City Gas Distribution
CNG	Compressed Natural Gas
CPI	Consumer Price Index
CSR	Corporate Social Responsibilty
DM NOC	District Magistrate No Objection Certificate
EV	Electric vehicles
EVs	Electric Vehicles
GRN	Goods Received Note
HSE	Health Safety & Environment
IIP	Index of Industrial Production
IOT	Information of Technology
ISO	International Organization for Standardization
KL	Kilo Litres
LMT	Lakh Metric Tonnes

LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
MOU	Memorandum of Understanding
MT	Metric Tonnes
MTPA	Million Tonnes Per Annum
PESO	Petroleum and Explosives Safety Organisation
PLI	Production-Linked Incentive
PO	Purchase Order
R & D	Research and Development
RFQ	Request for Quotation
SPR	Strategic Petroleum Reserves

Notwithstanding the foregoing:

1. *In the section titled "**Main Provisions of the Articles of Association**" beginning on page number 270 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

2. *In the chapters titled "**Summary of Issue Documents**" and "**Our Business**" beginning on page numbers 17 and 119 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

3. *In the section titled "**Risk Factors**" beginning on page number 24 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

4. *In the chapter titled "**Statement of Tax Benefits**" beginning on page number 108 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

5. *In the chapter titled "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page number 180 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "***Restated Financial Information***", as Restated 'beginning on page 174 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months' period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "***Restated Financial Information***", as Restated beginning on page 174 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, references to Rupees or ₹ or INR. are to Indian Rupees, the official currency of the Republic of India. 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. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness, relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on page 24.

In accordance with the SEBI ICDR Regulations, **"*Basis for Issue Price*"** beginning on page 101 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Any disruption in the receipt of LPG from third parties on whom we are dependent for sourcing and transportation of LPG, or delay or default in timely transportation of the LPG could lead to a disruption or failure in the supply of LPG by us, which could adversely affect our operations;
- Our business and financial performance is particularly based on market demand and supply of our Products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to manage our growth effectively.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page numbers 24, 119 and 180 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as on the date of the Draft Red Herring Prospectus and not a guarantee of future performance. 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. We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-

looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Our Company, our Directors, BRLM or any of their respective affiliates or advisors do not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company and the BRLM will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Issue.

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

*This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring 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 Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**Our Industry** ", "**Our Business**", "**Capital Structure**", "**The Issue**", "**Restated Financial Statements**", "**Objects of the Issue**" "**Our Promoters and Promoter Group**", "**Management's Discussions and Analysis of Financial Position and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Issue Procedure**" on pages 24, 110, 119, 62, 46, 174, 75, 163, 180, 192 and 236 respectively*

SUMMARY OF OUR BUSINESS

The Company is primarily engaged in the business of sale of Auto LPG, with its corporate headquarters in Hyderabad, Telangana, and its registered office in Vadodara, Gujarat. It operates in the petroleum engineering sector, providing installation, distribution, marketing, and technical support services. The Company has established expertise in Auto LPG solutions, serving both retail and industrial segments.

The core business activity, is the sale of Auto LPG through a proprietary network of ALDS and storage facilities. This network is currently operational across Telangana, Karnataka, and Maharashtra.

For detailed information on the business of the Company please refer to "***Our Business***" beginning on page number 119 of this Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH WE OPERATE

Auto LPG sales by oil marketing companies primarily cluster in southern India, including Telangana and Karnataka, regions where infrastructure for Auto LPG dispensing is growing. The government supports expansion of LPG infrastructure, including dispensing stations, to boost adoption in transportation and household sectors.

According to the Petroleum Planning & Analysis Cell (PPAC), LPG consumption continues to rise steadily, contributing to cleaner air and reduced emissions in alignment with national environmental goals. The Ministry prioritizes sustainable fuel solutions such as Auto LPG to reduce vehicular emissions while promoting operational efficiency and energy security.

For detailed information on the industry please refer to "***Our Industry***" beginning on page number 110 of this Draft Red Herring Prospectus.

PROMOTERS

The Promoters of our Company are:

1. Mr. Alpeshkumar Naginbhai Patel,
2. Mrs. Kinnari Alpeshkumar Patel,
3. Mr. Sadique Abdul Kadar Banani and
4. Mrs. Asma Mohamad Sadique Banani

For detailed information, please refer to chapter titled "***Our Promoters and Promoter Group***" on page number 163 of this Draft Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of fresh issue of up to 94,92,000 Equity Shares of face value of ₹5 /- each fully paid-up of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●].

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)

1.	Capital Expenditure	2700.00
2.	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	700.00
3.	General corporate purposes*	[●]
Total		**[●]**

**The amount utilized for general corporate purposes shall be capped to 15% of amount being raised by the issuer or ₹ 10 crores, whichever is lower.*

DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY "PROMOTERS AND PROMOTER GROUP" BEFORE THE ISSUE:

S. N.	Name of Shareholder	Category of Shareholder	Number of Equity Shares held	Aggregate pre-issue shareholding as a percentage of the paid-up share capital
1.	Mr. Alpeshkumar Naginbhai Patel	Promoters	1,14,71,940	44.21%
2.	Mrs. Kinnari Alpeshkumar Patel	Promoters	12,75,000	4.91%
3.	Mr. Sadique Abdul Kadar Banani	Promoters	1,14,75,000	44.23%
4.	Mrs. Asma Mohamad Sadique Banani	Promoters	12,75,000	4.91%
5.	Ms. Vedanti Alpeshkumar Patel	Promoter Group	1,020	Negligible
6.	Mrs. Sushilaben Naginbhai Patel	Promoter Group	1,020	Negligible
7.	Mrs. Naginbhai Nathabai Patel	Promoter Group	1,020	Negligible
Total			**2,55,00,000**	**98.28%**

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

For the promoter(s), promoter group and additional top 10 shareholders, the pre-issue and post-issue shareholding as at allotment, in the following format:

S. No	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoter							
1.	Mr. Alpeshkumar Naginbhai Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	Mrs. Kinnari Alpeshkumar Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
3,	Mr. Sadique Abdul Kadar Banani						
4.	Mrs. Asma Mohamad Sadique Banani	[●]	[●]%	[●]	[●]%	[●]	[●]%
Promoter Group							

1.	Ms. Vedanti Alpeshkumar Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	Mrs. Sushilaben Naginbhai Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
3.	Mrs. Naginbhai Nathabai Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
Additional Top 10 Shareholders							
1.	Isani Roman	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	Nafesa Ashraf Ghaniwale	[●]	[●]%	[●]	[●]%	[●]	[●]%
3.	Aman Ashraf Ghaniwale	[●]	[●]%	[●]	[●]%	[●]	[●]%
4.	Dipak Kumar Kantibhai Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
5.	Jisgnesh Prahladbhai Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
6.	Rupal Devang	[●]	[●]%	[●]	[●]%	[●]	[●]%
7.	Athar Parvez	[●]	[●]%	[●]	[●]%	[●]	[●]%
8.	Iffat Parvez	[●]	[●]%	[●]	[●]%	[●]	[●]%
9.	Sanjana Tiwari Goswami	[●]	[●]%	[●]	[●]%	[●]	[●]%

Notes:
1. The Promoter Group shareholders are mentioned in Point B.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

HIGHLIGHTS OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)

Particulars	March 31 2025	March 31 2024	March 31 2023
Share Capital	1,297.30	25.00	25.00
Net Worth	2,383.01	1,385.07	810.99
Revenue (total income)	8,983.83	7,453.80	5,801.59
Profit after Tax	774.94	574.08	185.89
Basic EPS & Diluted EPS	2.99	229.63	74.35
Net Asset Value per Equity Share	9.18	5.43	3.18
Total borrowings	1,629.82	2011.69	840.25

Notes:
1. *Share Capital=Paid capital of the company.*
2. *Net worth=Restated Equity Share Capital plus Restated Reserves & Surplus.*
3. *Revenue = Restated Revenue from operations plus Restated Other Income*
4. *Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by weighted number of Equity Shares outstanding during the period.*
5. *Net Asset Value per Equity Share = Restated Net worth divided by weighted number of Equity Shares outstanding during the period.*
6. *Total borrowings= Long term borrowings plus short-term borrowings.*

The Restated Financial Statements for the Fiscals 2025, 2024 and 2023 referred to above are presented under "***Restated Financial Information***" on page 174 of this Draft Red Herring Prospectus.

QUALIFICATIONS OF AUDITORS

There are no auditor qualifications that have not been given effect to in the restated financial statements.

For details of qualification requiring adjustments by the Statutory Auditors, if any, please refer Annexure VI under "***Restated Financial Information***" of this Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Amount Involved (₹ in Lakhs)
Company						
By	Nil	Nil	2	Nil	Nil	Unascertainable
Against	Nil	2	Nil	Nil	Nil	7.98
Promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	1	Nil	Nil	Nil	9.72
Group Companies/Entities						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	1	Nil	Nil	Nil	0.12
Subsidiary						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

Further, there is no outstanding litigation involving our Company, Directors and Promoters which is so major that our Company's survival is dependent on the outcome of such pending litigation.

For further details, please refer to chapter titled **"*Outstanding Litigations & Material Developments*"** on page 192 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled ***"Risk Factors"*** beginning on page 24 of this Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability other than that mentioned in ***"Restated Financial Information"***, as Restated beginning on page 174 of this Draft Red Herring Prospectus, except as follows:

Particulars	As at		
	31.03.2025	31.03.2024	31.03.2023
a. Claims against the company not acknowledged as debts			
b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	7.00	6.20	5.76
c. Income Tax Outstanding Demand			

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ In Lakhs)

Nature of Transaction	Name of Related Parties	For the Year Ended on

		March 31 2025	March 31 2024	March 31 2023
Director Remuneration & Salaries	Alpesh Patel	12.00	48.00	48.00
Director Remuneration & Salaries	Mohammed Saddique Banani	12.00	48.00	48.00
Director Remuneration & Salaries	Nikhil Tiwari	28.56	-	-
Director Remuneration	Asma Mohamad Sadique Banani	25.00	18.00	18.00
Director Remuneration	Kinaari Patel	4.50	18.00	18.00
Director Remuneration	Mohammed Ejaj Ghaniwale	3.25	12.00	5.78
Director Remuneration	Sivagiri Srinivasan	2.40	-	-
Director Remuneration	Nishant Shah	0.66	-	-
Director Remuneration	Payal Bafna	1.13	-	-
Salary	Feroz Eliyas Mohammed	12.75	-	-
Salary	Mahesh Maheshwari	2.70	-	-
Operator Commission	Feroz Eliyas Mohammed	23.22	-	-
Gratuity Paid	Ejaj Ghaniwale	3.13	-	-
Loan taken/(repaid)	Alpesh Patel	-	23.90	-
Loan taken/(repaid)	Mohammed Saddique Banani	(19.72)	26.00	-
Transportation Services Received	Prime Fuel Logistics Private Limited	430.00	366.20	268.82
Material Purchase (Inclusive of Taxes)	Czar Metric System Private Limited	107.61	276.99	175.23
Advance for Material (Inclusive of Taxes)	Czar Metric System Private Limited	-	15.00	-
Consultancy Services Provided (Inclusive of Taxes)	Czar Metric System Private Limited	265.50	177.00	-

For details of Related Party Transaction, please refer Annexure VII mentioned in ***"Restated Financial Information"***, as Restated beginning on page 174 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the Directors of the company which is a promoter of the company, the directors of the company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoters	No. of Shares Acquired	Weighted Average Price (in ₹) *
Mr. Sadique Abdul Kadar Banani	1,13,62,500	Nil
Mr. Alpesh Kumar Naginbhai Patel	1,13,59,470	Nil
Mrs. Asma Mohamad Sadique Banani	12,62,500	Nil

Mrs. Kinnari Alpesh Patel	12,62,500	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by* Rama Rao & Co, *Chartered Accountants, by way of their certificate dated September 20, 2025.*

WEIGHTED AVERAGE COST OF ACQUISITION TRANSACTED BY PROMOTER AND PROMOTER GROUP IN THE THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Particulars	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price ([●]) is 'x' times the Weighted Average Cost of Acquisition*
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]
Last three year preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]

*****_To be updated upon finalization of the Price Band._

- As certified by Rama Rao & Co, *Chartered Accountants pursuant to their certificate dated September 20, 2025*

AVERAGE COST OF ACQUISITION

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Sadique Abdul Kadar Banani	1,14,75,000	0.098
Mr. Alpesh Kumar Naginbhai Patel	1,14,71,940	0.098
Mrs. Asma Mohamad Sadique Banani	12,75,000	0.098
Mrs. Kinnari Alpesh Patel	12,75,000	0.098

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

**As certified by Rama Rao & Co, Chartered Accountants, by way of their certificate dated September 20, 2025.*

For detailed information refer to the chapter titled '***Capital Structure'*** on page 145 of this Draft Red Herring Prospectus.

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except for the Bonus Issue of 2,50,00,000 Equity Shares on November 13, 2024, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Red Herring Prospectus.

For detailed Information please refer to the chapter titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any equity shares split or consolidation during the last one year immediately preceding the date of filing this Draft Red Herring Prospectus, except as follows:

Date of Split	Nature of Split	Number of shares Allotted	Cumulative No of Shares
November 08, 2024	Split from Face Value ₹ 10 to Face Value ₹ 5	250,000	5,00,000

EXEMPTION FROM PROVISIONS OF SECURITIES LAW

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any exemptions from complying with any provisions of securities laws from SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

*To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled "**Our Industry**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

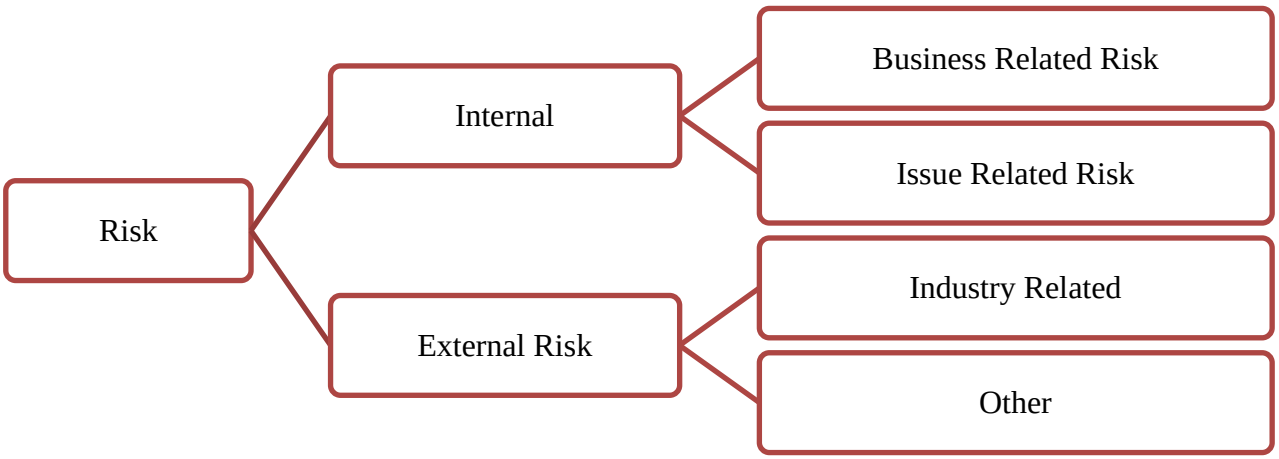
This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, refer to the chapter "Forward-Looking Statements".

Materiality

The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors:

- Some events may not be material individually but may be material when considered collectively.
- Some events may have an impact which is qualitative though not quantitative.
- Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

1. ***We are dependent on few suppliers for sourcing our liquified petroleum gas. As of March 31,2025, we procured liquified petroleum gas from three suppliers which constituted more than 99% of our total quantity purchased. Any disruption in the***

receipt of liquified petroleum gas from these third parties, or delay or default in timely sourcing of the liquified petroleum gas could lead to a disruption or failure in the supply of liquified petroleum, gas by us, which could adversely affect our business, reputation, results of operations and cash flows.

Our Business is highly dependent on third-party suppliers for sourcing of LPG. As of March 31,2025, we procured 99.42% of our liquified petroleum gas from three key suppliers. The following table sets forth our top 3 suppliers in the periods indicated:

(₹ In Lakhs)

Particulars	March 31 2025		March 31 2024		March 31 2023	
	Amount	In %	Amount	In %	Amount	In %
Top 3 Suppliers	6143.38	99.42	5,240.20	96.87	4,095.82	97.90

Any disruption or intervention in the supply chain poses significant risks to our business continuity, including but not limited to disruptions in the supply of liquified petroleum gas pose several risks to our business operations. Operational downtime due to logistical issues, geopolitical events, or natural disasters can halt production and delay delivery, directly affecting customer commitments. Interruptions may also force us to source from more expensive suppliers, leading to unplanned cost fluctuations and reduced profitability. Additionally, supply chain bottlenecks may ripple through our broader operations, creating delays and increased costs for critical goods and services. Such disruptions could damage our reputation, strain long-term relationships, and harm our ability to meet regulatory compliance standards, potentially resulting in fines or loss of licenses. Furthermore, relying on a limited number of suppliers increases exposure to risks from external factors like political instability or environmental issues. Lastly, ongoing disruptions could force us to reevaluate strategic plans, delaying expansion or innovation and weakening our competitive position in the market. Although there have been no instances of supply interruptions in the past, we cannot entirely eliminate the possibility of such events occurring in the future.

2. ***Our transportation of LPG is majorly done by our related party i.e. "Prime Fuel Logistics Private Limited" our group company. As of March 31, 2025, we transported LPG from our group company which constituted more than majority of our total transport cost. Any disruption in the transport of such LPG from our group company, or delay or default in timely transportation of the LPG or any mishap happened during transportation could lead to a disruption or failure in the transportation of LPG by us, which could adversely affect our business, reputation, results of operations and cash flows.***

We rely on logistics companies for transport of our LPG from supplier's point to our various ALDS situated at various locations. This reliance creates significant risk for our operations delays or interruptions in transportation, whether due to mechanical failures, adverse weather conditions, labour strikes, or regulatory issues, can result in supply chain disruptions and delays in product delivery to retail outlets. These disruptions could prevent us from meeting customer demand, leading to stockouts, lost sales, and diminished customer satisfaction. Additionally, transportation of LPG is subject to strict safety regulations, and any accidents, spills, or mishaps during transit could result in legal liabilities, fines, or damage to the environment. These incidents could also cause reputational harm, eroding customer trust and tarnishing our brand image. Furthermore, transportation failures may force us to seek alternative, often costlier, logistics providers, increasing operational costs and impacting profitability. The reliance on transporters further complicates risk management, as factors beyond our control, such as geopolitical events or logistical issues, could disrupt the timely and safe delivery of LPG. Although there have been no instances of logistics interruptions in the past, we cannot entirely eliminate the possibility of such events occurring in the future.

The following table sets forth the parties from whom we transport the gas in the periods indicated: *(₹ in lakhs)*

Nature of Transaction	Name of Related Parties	For the Year Ended on		
		March 31 2025	March 31 2024	March 31 2023
Transportation Services Received	Prime Fuel Logistics Private Limited	430.00	366.20	268.82

3. ***Transporting LPG is hazardous and could result in accidents, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.***

LPG is highly combustible. Our operations are subject to the risks and hazards inherent in the business of LPG transportation and distribution such as:

- accidents, fires and explosions;
- leaks or other losses of LPG or other hydrocarbons as a result of the malfunction of equipment;
- damage from third parties, including from construction and utilities equipment and from other surface users;

- blowouts (uncontrolled escapes of LPG from pipelines);
- difficulties maintaining and extending our widespread network infrastructure; and
- natural disasters such as earthquakes, floods, storms, landslides and other adverse weather conditions and hazards.

These risks could result in serious injury and death to employees and others, significant damage to property, environmental pollution, legal proceedings, impairment of our business and operations and curtailment or suspension of our supply of LPG, which in turn could lead to substantial loss to us. We could also receive adverse publicity and experience diversion of management attention and resources in defending such claims. Further, the location of our laid down network infrastructure and storage facilities in or near heavily populated areas, including residential areas, commercial business centres and industrial sites, may increase the chance of sustaining injuries, causing deaths or resulting in damages resulting from any such related incidents. Although there have been no instances of supply interruptions in the past, we cannot entirely eliminate the possibility of such events occurring in the future.

4. LPG is highly flammable and poses significant safety risks if mishandled. Compliance with strict safety regulations and standards is crucial to mitigate the risk of accidents, fires, and explosions which could adversely affect our reputation, business, financial condition, results of operations and cash flows.

LPG is highly combustible, leading to risks of accidents, fires, and explosions. These incidents can cause serious harm to employees and others, significant property damage, and environmental pollution. Malfunctioning equipment can lead to leaks or losses of LPG, posing environmental and safety risks. Prompt detection and maintenance are crucial to mitigate these risks. Construction activities and utilities equipment can damage pipelines, leading to leaks or other operational disruptions. Uncontrolled escapes of LPG from pipelines can occur, necessitating robust preventive measures and emergency response plans. Maintaining and expanding a widespread network infrastructure is complex and requires continuous investment and attention to prevent failures. Events like earthquakes, floods, storms, landslides, and adverse weather conditions can damage infrastructure and disrupt operations. These risks could result in serious injury and death to employees and others, significant damage to property, environmental pollution, legal proceedings, impairment of our business and operations and curtailment or suspension of our supply of LPG, which in turn could lead to substantial loss to us. We could also receive adverse publicity and experience diversion of management attention and resources in defending such claims. Further, the location of our laid down network infrastructure and storage facilities in or near heavily populated areas, including residential areas, commercial business centres and industrial sites, may increase the chance of sustaining injuries, causing deaths or resulting in damages resulting from any such related incidents. While there have been no such instances in the past and as on the date of this Draft Red Herring Prospectus the damages to any such instances cannot be quantified and we cannot assure that we will be able to appropriately respond to such incidents in the future.

5. There have been instances in the past where we have not made certain regulatory filings with the ROC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our company.

The Company has, in the past, experienced certain instances of non-compliance under the Companies Act, 1956 and the Companies Act, 2013. These include share transfers undertaken in 2010 without execution of the prescribed share transfer deeds under Section 108 of the Companies Act, 1956; deficiencies in annual return and financial statement filings under Sections 92 and 134, such as absence of Directors' Report in certain years, reports signed by only one director, non-filing of Form MGT-9, discrepancies in general meeting dates, and incorrect reference to Section 160 in an AGM resolution; instances where directors' names appeared as disqualified under Section 164(2) in certain annual return filings during 2016–2018; omissions and deficiencies in Directors' Reports for certain years, including absence of signatures or report itself; reappointment resolutions for statutory auditors passed by the Board between FY 2020–21 and FY 2024–25 where only ratification was required, constituting a procedural lapse under Section 139(1) of the Companies Act, 2013; and a historical gap exceeding the permissible interval between two Board meetings in 2010 in contravention of Section 285 of the Companies Act, 1956. Most of these instances are historical in nature, and no rectification is possible. The Company has since appointed a qualified Company Secretary and Compliance Officer to oversee statutory and regulatory compliances, and management believes that such instances of non-compliance are not expected to occur in the future.

6. The sale of our products & services is concentrated in our core market of Karnataka, Telangana and Maharashtra. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

The sale of our products is majorly concentrated in the state of Karnataka, Telangana and Maharashtra. The following table sets forth our revenue from operations in the periods indicated:

Particulars	**March 31, 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount(₹ Lakhs)	In %	Amount(₹ Lakhs)	In %	Amount(₹ Lakhs)	In %

Telangana	5,719.81	63.67	4463.85	59.89	3408.81	58.76
Maharashtra	2,750.00	30.61	2820.45	37.84	2249.76	38.78
Karnataka	514.01	5.72	169.50	2.27	143.03	2.47
Total	**8,983.83**	**100.00**	**7,453.80**	**100.00**	**5,801.59**	**100.00**

Due to the geographic concentration of the sale of our products and Services in Maharashtra, Telangana and Karnataka, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals, we cannot assure you that these risks will not arise in the future. For further details in relation to Company's products offered in select States, see the chapter titled "***Our Business***" on page 119 of this Draft Red Herring Prospectus

7. Unsecured loans taken by us can be recalled by the lenders thereof at any time.

Our unsecured debt as of March 31, 2025 is ₹ 330.83 Lakhs. These unsecured loans are repayable on demand. If our lenders recall the payments of the outstanding amounts before they fall due, it could place significant strain on our cash flows leading to material negative impact on our financial position.

8. We are dependent on Public Sector Undertakings (PSUs) for cost of Auto LPG supplied. Any updation reflecting shifts in global LPG prices, exchange rates, and local market conditions could adversely affect our business, reputation, operations and cash flows.

Auto LPG, used as an automotive fuel in India, has a unique pricing structure distinct from domestic LPG. The pricing of Auto LPG is also updated monthly, reflecting shifts in global LPG prices, exchange rates, and local market conditions. Public Sector Undertakings are responsible for setting the selling price of Auto LPG, guided by the All India LPG Coalition.

A key factor in Auto LPG pricing is maintaining a reasonable price differential, or "delta," compared to petrol. Generally, Auto LPG prices are set at around 40% lower than petrol prices, making it an affordable alternative fuel for vehicles. This substantial cost difference encourages a shift toward Auto LPG, which is more environmentally friendly, offering lower emissions compared to petrol. By keeping Auto LPG competitively priced, PSUs support a balanced fuel economy that helps reduce dependency on more expensive, less eco-friendly fuels.

The pricing of Auto LPG in India faces significant risks due to its dependence on global LPG price fluctuations, exchange rate volatility, and domestic market conditions. Since Auto LPG is largely imported, any spike in global LPG prices or a weakening of the Indian rupee can lead to higher costs, potentially narrowing the price differential between Auto LPG. This could make Auto LPG less attractive to consumers, undermining its appeal as a cost-effective alternative. Additionally, any changes in government policy, such as reducing subsidies or increasing taxes on Auto LPG, could further drive up prices. These pricing risks can impact consumer demand, as a sharp increase in fuel prices may lead to a shift back toward petrol or other alternatives, potentially stunting the growth of the Auto LPG market.

9. We typically require 7-8 months to generate revenue in our ALDS Business Operations. Any further delay in realizing revenue may affect our projections, results of operations and cash flows.

Our business involves setting up Auto LPG Dispensing Stations (ALDS), which requires regulatory approvals and construction before becoming operational. Historically, it took 7-8 months to generate revenue, but delays due to external factors like elections, natural disasters, pandemics, regulatory changes, or other disruptions can lead to a loss of projected revenue. These delays may reduce the operational period within the financial year, affecting profitability and cash flow, and could increase costs for extended site management and workforce adjustments. While we have not faced any such delays in the past, we cannot guarantee there will be no such delays in the future. In case there are any such delays in the future, our revenues will be delayed due to delay in operations thus leading to a negative impact on our financial position.

10. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoters, Group Companies, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per AS 18 'Related Party Disclosures' and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Nature of Transaction	FY25 (₹ Lakhs)	FY24 (₹ Lakhs)	FY23 (₹ Lakhs)
Director Remuneration & Salaries	89.50	144.00	**137.78**
Salary (Excl. Directors)	15.45	-	-
Operator Commission	23.22	-	-
Gratuity Paid	3.13	-	-
Loan taken / (repaid)	(19.72)	49.90	-
Transportation Services Received	430.00	366.20	268.82
Material Purchase (Incl. Taxes)	107.61	276.99	175.23
Advance for Material (Incl. Taxes)	-	15.00	-
Consultancy Services Provided (Incl. Taxes)	265.50	177.00	-
Advance for Services	-	-	-

For further details, please refer to the chapter titled "Related party Transactions" beginning on page 174 of this Draft Red Herring Prospectus.

11. We are dependent on third parties, including service providers, independent contractors, and suppliers, for the completion of our network infrastructure expansion. Any failure by these third parties to perform their obligations could adversely affect our business, results of operations, and cash flows.

Our business depends on third-party service providers, independent contractors, and suppliers for the setup and construction of our Auto LPG Dispensing Stations, which are essential for the expansion of our network infrastructure. These third parties play a critical role in ensuring the successful and timely delivery of products and services necessary for the completion of our projects. Any failure on their part such as delays in service delivery, inferior quality of work, or non-compliance with the terms outlined in the contract can have serious implications for the progress of our infrastructure expansion.

Such delays can prevent us from meeting key project milestones, leading to disruptions in our business operations and affecting our ability to serve customers efficiently. In some cases, the additional costs required to resolve these delays or mitigate their effects could further strain our financial resources. Though our company has not faced any regulatory or any other issues in the past, but there can be no guarantee that such instances will not occur in the future.

12. We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our operations.

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see "Government and Other Approvals" on page 199. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval and require us to make substantial expenditure. Most of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals and accreditations. Additionally, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business and operations may be adversely affected. For further information, see "Government and Other Approvals" on page 199.

We may also have consent and intimation requirements under these approvals and licenses which may get triggered during the course of our business operations. We cannot assure that we will be able to attain a waiver from the regulators for every instance where such consent is required or be able to timely intimate the regulators in every instance where we are required to provide such intimation to the relevant regulator. If we fail to comply with applicable laws and regulations, whether existing or new, we could be subject to fines, penalties or other enforcement action by the authorities which regulate our business and operations. For details, please see "Key Regulations and Policies" on page 137. Further, to operate our business, we are required to maintain a number of

licenses, permits and authorizations and adhere to the PNGRB Regulations and Guidelines. For details, see "Government and Other Approvals" on page 199.

13. While there are various fuel options available for different vehicles, we currently supply only LPG from our ALDS. Hence, our customer base is limited to only customers who drive LPG fueled vehicles.

Our company supplies a significant quantity of liquefied petroleum gas to a small customer base segment, which includes individual vehicle owners and fleet operators primarily within the commercial sectors. This limited customer base poses several risks as a substantial portion of our revenue is derived from these key clients. If any of these customers, experience financial difficulties, reduce their demand, or choose to switch suppliers, our financial performance could be significantly impacted. This dependency makes us vulnerable to changes in their operational needs or strategic directions.

While serving a select group of customers allows for tailored services and operational efficiencies, it also limits our market diversification. A lack of a broader customer base could hinder our ability to absorb shocks from individual customer losses or industry downturns. Our concentrated customer base may lead to operational challenges if we face disruptions in supply chain logistics or production capabilities. Any operational setbacks could have a magnified effect due to our reliance on a small number of clients.

14. Our LPG transmission operations are subject to engineering and design risks which could expose it to liabilities, loss in revenues and increased expenses.

Our gas transmission operations are subject to hazards inherent in the transportation of gas, such as the risk of engineering and design defects in the gas transmission pipelines. These hazards include faults in pipe material, manufacturing processes that cause pipeline defects, and welding defects. Such defects can cause pipelines to leak or rupture, which may result in injury, loss of life, severe damage to property and equipment, environmental damage, suspension of its operation and the imposition of civil and criminal liabilities. The occurrence of any such event may disrupt our business and operations and may adversely affect our business, financial condition, results of operations and reputation. While there have been no such instances in the past, we cannot entirely eliminate the possibility of such incidents occurring in the future.

15. Our registered office is not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business operations may be adversely affected.

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

For further details in relation to the property kindly refer to the head "Our Places of Business" in the chapter titled 'Our Business' on page 119 of this Draft Red Herring Prospectus.

16. We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.

Our Company has applied for trademark registration in relation to the logos of our Company. The details of our trademark applications are as follows:

Particulars	ademark Image	Type of trademark	Class	Date of Application	Current Status	Application No.
PRIMEFUEL		Device mark	4	25/11/2019	Objected	4357240

PRIMEFUEL		Device mark	35	25/11/2019	Objected	4357242
PRIMEGAS		Device mark	35	25/11/2019	Objected	4357243
PRIMEGAS		Device mark	4	25/11/2019	Objected	4357241

With respect to our trademarks that have been applied for, has been objected. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

While we endeavor to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

We are currently using these logos for our business. There can be no assurance that we will be able to successfully obtain the said registration in a timely manner or at all. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. For more details, refer "***Our Business***" on page 119.

17. Our Promoters, Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our promoters, directors, KMPs and SMPs may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, please see "***Our Management***" and for promoter "***Our Promoter and Promoter Group***" on page 150 and 163 of this Draft Red Herring Prospectus.

18. Inadequate training and orientation of outlet operators may increase safety, operational, legal and financial risks.

Our retail outlets are operated by personnel who do not undergo a structured training and orientation program specific to Auto LPG handling, safety protocols, emergency response and regulatory compliance. Inadequate operator preparedness may heighten the likelihood of operating errors, non-adherence to standard operating procedures, and delayed or improper responses to emergencies. This could lead to accidents, equipment damage, fires or explosions, product losses, service interruptions, property damage, and regulatory non-compliance. Serious incidents could result in injuries or loss of life, leading to legal claims, compensation liabilities and heightened regulatory action.
In the event of an incident at an outlet, our ability to recover losses from the operator may be limited to the amount of the security deposit collected, which may be inadequate relative to the scale of potential damage.

19. Our company does not have succession policy it may be exposing us to significant risks, especially in the event of unexpected leadership transitions, such as the departure, illness, or retirement of key executives or employees. A lack of succession planning can create uncertainty, disrupt operations, and impact the company's long-term stability and growth.

Our companies' operations are highly dependent upon the skills and knowledge of our promoters, directors, key executives and employees and as on the date of this Draft Red Herring Prospectus our company has not yet formulated a formal business succession policy. While the company has put in place certain internal guidelines for leadership continuity, a comprehensive, formalized succession plan is still under development. The absence of such a policy may stem from various factors, such as the company's size, organizational structure, or reliance on current leadership for the near term. However, this lack of a formal succession plan presents several risks to the business including the company may face significant risks that could impact its operations and long-term stability. Leadership instability is a key concern, as unexpected departures or incapacitation of key executives could create confusion, delays

in decision-making, and a lack of direction, undermining stakeholder confidence. Without a formal succession plan, leadership transitions could be inefficient, leaving critical functions vulnerable to neglect and mismanagement, disrupting ongoing projects, and straining client relationships. This lack of planning also threatens business continuity, particularly for family-owned or closely-held businesses where leadership is often tied to specific individuals. Without a structured approach to knowledge transfer and role delegation, the company could struggle to maintain its competitive advantage or adapt to changing market conditions. Additionally, investors, employees, and stakeholders may view the absence of a succession policy as a sign of poor governance and a lack of long-term planning, potentially damaging the company's reputation and causing a loss of investor confidence. Finally, depending on the regulatory environment, failure to implement a succession policy may lead to legal risks, as some jurisdictions require businesses to have formal succession plans, especially for key executive roles, which could result in non-compliance, fines, or further reputational harm.

20. We are substantially dependent upon our group company CZAR Metric System Private Limited for machinery and technology to be used in our business to keep our operations competitive. Any disruption in the business operations of our group companies may expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

We are highly dependent on the machinery and technology provided by our group companies, "CZAR Metric System Private Limited", for the smooth functioning of our business. Any disruption in the operations of our group company could expose us to significant business risks, potentially leading to operational delays, increased costs, or a loss of critical support services. Such disruptions may adversely affect our business prospects, operational performance, and financial condition, as we rely on the continued availability and functionality of the machinery and technology sourced from these entities. If group company experience financial, operational, or technical problems, it may struggle to provide necessary maintenance, spare parts, or upgrades, leading to disruptions in the dependent company's operations. There's also the risk of supply chain interruptions, as our group may not be able to deliver the required components or services, hindering the dependent company's ability to maintain or enhance its machinery. Additionally, there are legal and contractual risks, such as potential intellectual property disputes or breach of contract if the group company cannot meet its obligations. Financial instability in the group company could also result in increased costs or force the dependent company to seek alternative suppliers, which may be less reliable or cost- effective. Furthermore, any failure in the group company's business could damage the reputation of the entire group, causing a loss of trust among clients, investors, and stakeholders. Finally, management and strategic risks may arise if our group company's issues reflect deeper systemic problems within the corporate group, potentially affecting the stability of all related companies.

21. We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including transaction volumes and key business GAAP and non-GAAP metrics such as Revenue from Operations, EBITDA, EBITDA Margins, PAT, EPS, ROCE, ROE, among others, with internal systems and tools, which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. We have implemented various management information systems to track our operational data accurately. However, our internal systems and tools still have inherent limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. If the internal systems and tools /we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure operational metrics may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

22. Our operations are subject to ongoing compliance with approvals, licenses, and land-use regulations. While all current sites have been developed as per applicable norms and duly endorsed by PESO, future regulatory changes, delays in renewals, or additional requirements could impact timelines or increase compliance costs.

Some of our Auto LPG Dispensing Stations and related facilities may be located on land that is not approved for commercial use, and the required change of land use and related zoning permissions have not yet been obtained. Operating on such land may be treated by the authorities as non-compliance with applicable municipal and land-use laws.

Lack of approvals may lead authorities to suspend or close affected sites, impose fines and other penalties, require alterations, relocation or demolition of structures, and initiate enforcement or prosecution, resulting in sales interruptions, lower throughput,

and adverse cash-flow impacts. Any suspension or discontinuation of operations at non-compliant locations, together with penalties, remediation and relocation costs, potential litigation and loss of sales, could adversely affect our business, results of operations and financial condition.

23. We have contingent liabilities as on March 31, 2025 and in the future if they materialize, it may affect our results of operations, financial condition and cash flows.

As of March 31, 2025, we have following contingent liabilities:

(In ₹ Lakhs)

Particulars	For the Year Ended on		
	March 31 2025	**March 31 2024**	**March 31 2023**
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	7.00	6.20	5.76

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

24. Our Promoters have provided personal guarantees for loan facilities obtained by our Company and any failure or default to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively to effectively service their role as a promoter and directors and thereby, impact our business and operations

Our Promoters have provided personal guarantees for our borrowings to secure few of our loans by mortgaging their personal properties.

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their role as a promoter and directors, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our individual Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters. Though there have not been any such instances in the last three Fiscals, we cannot assure you that in future we may not face such situation.

25. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue.

Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The objects of the Issue have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934

as may be approved by our Board.

26. *We may be subject to fraud, theft, employee negligence or similar incidents*

Our operations may be subject to incidents of theft or damage to inventory in transit. Our industry typically encounters some inventory loss on account of employee theft, vendor fraud, and general administrative error. We cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our business, results of operations, financial condition and cash flows. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft it could have an adverse effect on our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals, we cannot assure you that in future such instance may not arise.

27. W*e may require to raise additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.*

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

28. We may not be able to sustain or manage our growth and our past results may not be indicative of our future performance.

We were incorporated in 2007 and although we have been involved in the LPG trading business since 2014 our strategy will place significant demands on our management as well as our financial, accounting and operating systems. Further, as we increase the scale and diversity of our operations, we may not be able to execute our developments efficiently, which may result in delays, increased costs and could adversely affect our reputation. Our failure to manage our growth may have an adverse effect on our business, financial condition and results of operations. Our past financial results will not be indicative of our future financial performance.

29. The issue may be undersubscribed, and we may not receive sufficient funds pursuant to the Issue for utilization of Net Proceeds towards deployment of the Objects of the Issue.

The Issue only comprises of a Fresh Issue and an offer for sale is not contemplated. Our Company will utilize a portion of the Net Proceeds towards deployment of the Objects of the Issue, which are (i) funding capital expenditure requirements for (ii) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. We cannot assure you that we will receive sufficient funds from the investors pursuant to the Issue. In the event the Issue is undersubscribed, and we are unable to raise sufficient funds, we will be unable to deploy the Net Proceeds towards total deployment of the Objects of the Issue, which will have an adverse effect on our reputation, business operations and cash flows.

30. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the issue size is less than ₹10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

31. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds,

hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

32. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, for the disclosures which need to be made in the section titled *"Our Industry"* beginning on page 110 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter based on the relevant industry related data available online for which relevant consents have been obtained wherever necessary. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

33. Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.

Our Company has obtained insurance coverage in respect of certain risks. We have taken employee's health insurance policy to insure our employees against some specified risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, we deem it imperative to uphold a Keyman Insurance policy as a strategic measure to safeguard our business against potential financial ramifications arising from the unfortunate event of the death or incapacitation of a crucial team member. This policy serves as a crucial tool in mitigating the adverse financial consequences associated with the loss of a key employee. By ensuring funds are readily available, the policy covers prospective losses, recruitment expenses, and other related costs. Given the substantial reliance our company places on our individual promoter and their relatives, the absence of this insurance policy exposes us to significant risks. Therefore, the maintenance of this policy is deemed indispensable for risk mitigation and the sustained stability of our operations. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled "***Our Business***" beginning on page 134 of this Draft Red Herring Prospectus.

34. Some of our Immovable Properties are not stamped and registered, our business operations may be adversely affected.

Our business requires leasehold land properties for the sale of Auto LPG through our own Auto LPG Dispensing Stations (ALDS) network and storage infrastructure across Telangana, Karnataka, and Maharashtra. For this purpose, we take land on lease basis. Some of our immovable properties are not stamped or registered. For more details regarding properties that are not stamped or registered.

Not stamping and registering immovable properties exposes the business to several risks. Without formal registration, the business may struggle to comply with regulatory requirements, delaying necessary approvals, permits, or clearances from authorities. This can disrupt operations or prevent the business from expanding. Financially, unregistered properties may not be eligible for use as collateral, limiting access to funding and affecting growth opportunities. Moreover, the absence of formal agreements can strain relationships with landowners and other stakeholders, potentially harming our company's reputation and stability. Ultimately, these risks can adversely affect business continuity, making it essential to formalize all property agreements. Though our company has not faced any regulatory or any other issues in the past, but there can be no guarantee that such instances will not occur in the future.

35. Our success significantly depends upon the services of our promoters, directors and other key managerial personnel and our ability to retain them. Our inability to attract, hire, train and retain key managerial personnel may adversely affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our directors, promoters and our key managerial personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our prospects. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any

succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

36. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters will own [●] % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

37. We may not be successful in our technological adoptions, which may lead to an adverse effect on our reputation, business, results of operations and cash flows.

Our future success may depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platforms, or that we will be able to keep up with technological improvements to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who can successfully implement such technologies) and lead to us being less competitive in terms of our prices or the quality of services we provide. Following implementation, our technological platforms require timely maintenance and servicing to avoid technical glitches, technical failures or complete shutdown. If we do not effectively respond to such technical failures, our ability to expand our operations through the deployment of these technologies will be adversely affected. Further, the implementation of new or upgraded technology may not be cost-effective, which may adversely affect our profitability. Our success depends, in part, upon our ability to develop, innovate and introduce new technology and to add features to existing technology that accommodate market demands. We may not be able to be successful in developing new technology and introducing new solutions or features to our operations.

Further, our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we may not operate an adequate disaster recovery system and therefore do not maintain data recovery policy. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. The completion of our projects can be delayed on account of aforesaid reasons.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

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

There are certain outstanding legal proceedings involving our promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with

such proceedings, individually or in the aggregate, could materially adversely affect our reputation, business, financial condition and results of operations. A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoters and Group Companies, as at the date of this Draft Red Herring Prospectus.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Amount Involved (₹ in Lakhs)
Company						
By	Nil	Nil	2	Nil	Nil	Unascertainable
Against	Nil	2	Nil	Nil	Nil	7.98
Promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	1	Nil	Nil	Nil	9.72
Group Companies/Entities						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	1	Nil	Nil	Nil	0.12
Subsidiary						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

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

40. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees or contract workers or both.

The table below sets forth the number of employees employed by us:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Employees	20	17	15

**This includes only employees who are on our payroll and does not include contractual labour.*

While there have been no instances of strikes, work stoppages or increased wage demands in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations. Further, the engagement of the contractual workforce requires us to comply with applicable labour laws. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the Employees Provident Fund ("**EPF**"). The success of our operations depends on availability of labour and maintaining good relationship with our workforce. While we have not faced any strikes by our employees until date, we cannot assure you that our relations with our employees shall remain cordial at all times and that the employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labour disruption may adversely affect our operations and business prospects.

For further details, see head Human Resource under the Chapter titled "***Our Business***" on page 119 of this Draft Red Herring Prospectus.

41. LPG in India may face increased competition from importers and alternative sources of energy.

LPG in India may face increasing competition from alternative energy sources as the country moves towards more sustainable energy solutions. Electricity is becoming a viable alternative with growing electrification, and technologies like induction cooktops are gaining popularity. Biogas, especially in rural areas, offers a cost-effective and sustainable cooking option, supported by

government programs. LPG is increasingly used in urban centers due to its lower cost and environmental benefits. Additionally, solar energy, including solar cookers and water heaters, is expanding in regions with abundant sunlight. Hydrogen is a potential future fuel, while biomass remains prevalent in rural areas despite its environmental drawbacks. With growing government support and technological advancements, these alternatives could reduce reliance on LPG in both residential and industrial sectors.

42. Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations.

We have expanded our operations and experienced considerable growth over the last few years. We cannot assure you that we will be able to maintain our historical growth rates or our market position. Our continued growth requires significant time and attention from our management and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business. We cannot assure you that we will be able to successfully implement our business expansion plans and growth strategies. If any of the aforementioned risks were to materialize, our business, financial condition, cash flows and results of operations may be adversely affected.

43. We cannot assure payment of dividends on the Equity Shares in the future.

While our declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section titled "***Dividend Policy***" on page 173 and the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. We 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 dividends in the foreseeable future. Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate.

44. We may incur material costs to comply with, or suffer material liabilities as a result of health, safety and environmental laws and regulations.

Our operations are subject to extensive laws and regulations pertaining to pollution and protection of the environment and health and safety of workers. These laws and regulations govern, among other things, emissions to the air, discharges onto land and into water, maintenance of safe conditions in the workplace, the remediation of contaminated sites, and the generation, handling, storage, transportation, treatment and disposal of waste materials. We incur, and expect to continue

to incur, significant capital and operating costs to comply with these requirements, including costs to reduce air emissions and discharges to the natural water bodies and to remedy contamination at various facilities where our products or wastes have been handled or disposed. We also could incur significant costs, including cleanup costs, fines and civil and criminal sanctions, if we fail to comply with these laws and regulations or the terms of our permits.

In addition, future changes to environmental laws and regulations, such as changes in laws and regulations relating to climate change, could result in substantial additional capital expenditure, taxes and reduced profitability from increased operating costs or in restrictions on our revenue generation, operations or strategic growth opportunities. We may incur environmental liabilities in respect of our operations even for environmental damage caused by acts or omissions of our contractors.

45. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition, and results of operations could be adversely affected.

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

Prior to this Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop,

or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors

EXTERNAL RISK FACTORS

47. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the Construction, any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other Factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

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

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

49. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see *"Key Regulations and Policies"* on page 137 of this Draft Red Herring Prospectus.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Red Herring Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain

approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

50. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition. Further, our ALDS operation involve dangerous operations. In the event of any accidents, we may be held liable for damages and penalties which may impact our financials.

Our ALDS operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our ALDS operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any waste. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increases in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, ALDS activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced

in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs and we could face other sanctions, if we were to violate or become liable under environmental laws or if our projects become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

Our employees/labour may be required to work under potentially dangerous circumstances in the Construction & Development projects. Any mishandling of equipment and machineries could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position and reputation. Events like these could result in liabilities, or adversely affect our reputation employees and the public, which could in turn affect our financial condition and business performance.

51. The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally, and the virus has mutated several times. In response to the COVID-19 pandemic, the governments of many countries have adopted preventive or protective measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. These measures have impacted and may have a further impact on our workforce and operations in India, the business of our customers and suppliers. There may be instances of other variants of COVID-19 in the future, which may have an adverse effect on our financial condition. Unfavorable market conditions resulting from the COVID-19 pandemic and responses to it may also continue to affect us. The COVID-19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

a. result in a complete or partial closure of, or disruptions or restrictions on our ability to carry out, our business operations.
b. impact our ability to enter into or complete material contracts and other business transactions including delay in delivery of LPG to

customers.

c. our inability to source LPG as a result of the temporary or permanent closure of the facilities of our key suppliers and disruptions in transportation of LPG to our pipelines from our suppliers due to restrictions imposed on account of the COVID-19 pandemic;
d. non-availability of labour, which could result in a slowdown of our operations and consequent delay in distribution timelines; and
e. ability to successfully implement our capital expenditure plans in a timely and desired manner. We have also faced certain delays due to the COVID-19 pandemic in certain of our key business plans and operations.

Any delay, and cost overrun due to such delay, may materially and adversely affect our business, financial condition, cash flows and results of operations. The extent to which the COVID-19 impacts our business and results will depend on future developments, which are uncertain and cannot be predicted. The resurgence of COVID-19 or any other similar public threat may affect our results of operations and financial condition. Further, to the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this section.

52. Any changes in regulations or applicable government incentives would materially adversely affect our Company's operations and growth prospects.

Our Company is subject to regulations in India. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. However, there can be no assurance that our Company will succeed in obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adversely effect on our Company's operations and financial results. For further details, please refer to the chapter titled "*Key Regulations and Policies*" on page 137 of this Draft Red Herring Prospectus.

53. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

Further, the ongoing Russia Ukraine conflict and the conflict between Israel and Palestine could adversely affect our results of operations, cash flows or financial condition.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

54. We may be affected by competition laws and labour laws, the adverse application or interpretation of which could adversely 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 Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition

of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, 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 aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.
The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "Labour Codes"). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 ("Social Security Code") will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

55. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

56. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.
High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia- Ukraine conflict, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

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

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

59. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

ISSUE RELATED RISK FACTORS

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

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

61. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchange, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges

based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchange. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

62. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

63. We previously filed a Draft Red Herring Prospectus, which was voluntarily withdrawn. We are refiling and there is no assurance of timely completion or approval.

We had earlier filed a Draft Red Herring Prospectus and subsequently voluntarily withdrew the filing after attaining an in-principle approval from NSE EMERGE. We are now refiling the Draft Red Herring Prospectus. The prior withdrawal and current refiling may be perceived unfavorably by investors, regulators, or other stakeholders, and may lead to additional scrutiny, queries, or disclosure requirements by SEBI and the stock exchange. Any delay, additional compliance burden, or adverse perception arising from the prior withdrawal and refiling could adversely affect the timing, size, structure, and success of the proposed offering.

64. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

65. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India. A majority of our assets, our Key Managerial Personnel and officers are located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section

44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

66. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct neither investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 268 of this Draft Red Herring Prospectus.

67. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter "Financial Statements as Restated" beginning on page 174 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

68. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current Shareholders.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your

shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose off, pledge or encumber their Equity Shares in the future.

As disclosed in "Capital Structure" on page 62, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoter shall be considered as minimum Promoter's Contribution and locked in for a period of three years (3) and the balance Equity Shares held by the Promoter following the Issue(assuming all of the Issued Shares are sold in the Issue) will be locked-in for one (1) year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in "Capital Structure" on page 62, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on September 17, 2025 and by our Shareholders pursuant to a resolution passed at the EGM held on September 23, 2025 pursuant to Section 62(1)(c) of the Companies Act, 2013. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The following table summarizes the Issue details:

Particulars	**Details**
Issue of Equity Shares by our Company*	Up to 94,92,000 Equity Shares of face value of ₹5/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakh.
***Of which*:**	
A. Issue Reserved for Market Maker	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
B.Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
***Of which*:**	
1.Allocation to Qualified Institutional Buyers (Not more than 50% of Net Issue to public)	Not more than [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakh.
***Of which*:**	
a.Anchor Investors	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹[●] Lakh.
b.Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
i.Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
ii.Balance QIB Portion for all QIBs including mutual Funds	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
2.Allocation to Non-Institutional Investors (Not less than 15% of Net Issue to public)	At least [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
Allocation of 1/3rd of 15% to Non-Institutional Investor (applicant with application size of more than two lots and up to such lots equivalent to not more than Rs 10 Lakhs)	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh
Allocation of 2/3rd of 15% to Non-Institutional Investor (applicant with application size of more than Rs 10 Lakhs.)	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh
3.Allocation to Individual Investors; who applies for minimum application size[#] (Not less than 35% of Net Issue to public)	At least [●] Equity Shares of face value of ₹ 5/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	2,59,46,000 Equity Shares of ₹ 5/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 5/- each

Use of Issue Proceeds	For further details please refer to "***Objects of the Issue***" beginning on page 75 of this Draft Red Herring Prospectus for information on use of Issue Proceed.

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

#The minimum application size shall be two lots; provided that the minimum application size shall be above Rs 2 Lakhs.

- 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.

- In the event of oversubscription, 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 Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- 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 Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above 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 Investor.

- 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 in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. 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. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details, please see "***Issue Procedure***" on page 236 of this Draft Red Herring Prospectus. For details, including in relation to grounds for rejection of Bids, please see "***Issue Structure***" and "***Issue Procedure***" on pages 232 and 236, respectively. For details of the terms of the Issue, please see "***Terms of the Issue***" on page 226.

SUMMARY OF FINANCIAL INFORMATION

*The following tables set forth summary financial information derived from the Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements for the period March 31, 2025, and the period Fiscal 2024, and Fiscal 2023. The Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "**Financial Information**" on page 174 .*

*The summary financial information presented below should be read in conjunction with the chapters titled "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 174 and 180 respectively.*

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STATEMENT OF STANDALONE ASSET & LIABILITIES AS RESTATED				
				₹ in Lakhs
	Note No	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. Equity and Liabilities				
(1) Shareholders' Funds				
a) Share Capital	I.1	1,297.30	25.00	25.00
b) Reserves & Surplus	I.2	1,085.71	1,360.07	785.99
		2,383.01	**1,385.07**	**810.99**
(2) Non-Current Liabilities				
a) Long Term Borrowings	I.3	964.57	1,417.12	519.11
b) Deferred Tax Liabilities (Net)	I.4	25.67	19.70	15.37
c) Other long term Liabilities	I.5	1,188.00	1,100.00	927.50
d) Long Term Provisions	I.6	12.43	11.59	9.30
Total Non-Current Liabilities		**2,190.66**	**2,548.40**	**1,471.28**
(3) Current Liabilities				
a) Short Term Borrowings	I.6.A	665.25	594.57	321.24
b) Trade Payables	I.7			
(i) dues of micro enterprises and small enterprises; and		0.70	0.80	19.89
(ii) dues of creditors other than micro enterprises and small enterprises.		359.66	427.39	171.15
c) Other Current Liabilities	I.8	75.30	89.19	56.01
d) Short Term Provisions	I.9	408.58	191.65	59.58
Total Current Liabilities		**1,509.48**	**1,303.60**	**627.86**
Total Liabilities		**3,700.14**	**3,852.01**	**2,099.14**
TOTAL EQUITY AND LIABILITIES		**6,083.14**	**5,237.08**	**2,910.13**
II. Assets				
(1) Non-Current assets				
a) Property, Plant & Equipments & Intangible assets				
i) Property, Plant & Equipments	I.10	2,433.61	2,239.11	1,270.41
ii) Intangible assets under development		-	-	-
ii) Capital work-in-progress		611.61	463.99	294.18
b) Non-current Investments	I.11	10.06	4.51	4.91
c) Long term loans & advances	I.12	352.83	287.43	233.20
d) Deferred Tax Assets		-	-	-
d) Other Non-current assets	I.13	-	-	-
Total Non-Current Assets		**3,408.12**	**2,995.04**	**1,802.70**
(2) Current assets				
a) Inventories	I.13	1,509.33	997.25	410.05
b) Trade Receivables	I.14	207.70	301.07	56.34
c) Cash and Cash Equivalents	I.15	233.29	282.30	65.08

d) Short Term Loans and Advances	I.16	678.67	599.34	485.85
e) Other Current Assets	I.17	46.02	62.07	90.11
Total Current Assets		**2,675.02**	**2,242.03**	**1,107.43**
TOTAL ASSETS		**6,083.14**	**5,237.08**	**2,910.13**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

₹ in Lakhs

Particulars	**Note No**	**For the period ended 31.03.2025**	**For the period ended 31.03.2024**	**For the year ended 31.03.2023**
Income				
Revenue From Operations	II.1	8,983.83	7,453.80	5,801.59
Other Income	II.2	1.00	0.03	-
Total Income		**8,984.82**	**7,453.83**	**5,801.59**
Expenses				
Cost of Materials Consumed	II.3	6,019.71	5,163.17	4,258.49
Changes in Inventories	II.4	-	-	-
Employee Benefit Expenses	II.5	212.74	269.22	258.84
Finance costs	II.6	188.57	148.60	88.41
Depreciation and amortization expenses	II.7	105.87	83.80	69.46
Other Expenses	II.8	1,422.61	1,020.05	877.45
Total Expenses		**7,949.49**	**6,684.84**	**5,552.65**
Profit / (Loss) Before Tax		1,035.33	768.99	248.95
Tax Expense				
a. Current Tax	II.9	254.43	190.58	58.66
b. Deferred Tax	II.10	5.97	4.33	4.40
c. Tax pertaining to earlier year			-	-
Profit/(Loss) For The Period		**774.94**	**574.08**	**185.89**
Earnings Per Share:	II.11			
a. Basic & Diluted (in ₹)		2.99	229.63	74.36
b. Adjusted basic EPS (in ₹)		2.99	2.25	0.73

RESTATED CASH FLOW STATEMENT

₹ in Lakhs

	As at 31.03.2025	**As at 31.03.2024**	**As at 31.03.2023**
Cash Flow From Operating Activities			
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,035.33	768.99	248.95
Adjustments for non Cash/ Non trade items:			
Depreciation	105.87	83.80	69.46

Interest Expense	188.57	148.60	88.41
Less: Interest Income	0.61	(0.03)	-
Provision for Gratuity & Leave Encashment	3.95	2.44	2.04
Foreign Exchange Fluctuation	0.39	-	-
Bad and Doubtful Debts	1.25		
Advances Written Off	0.70		
Operating profits before Working Capital Changes	**1,336.66**	**1,003.79**	**408.85**
Adjusted for (increase)/decrease in operating assets:			
Adjusted for increase/(decrease) in operating liabilities:			
Trade Payables	(68.22)	237.15	(20.02)
Other Current Liabilities	(17.85)	30.74	(20.23)
Increase in / (Repayment) of Long term Liabilities	88.00	172.50	60.00
Inventories	(512.08)	(587.20)	(190.14)
Trade Receivables	92.12	(244.74)	(9.85)
Provisions	4.05	2.44	2.04
Short Term Loans and Advances & Other Current Assets	(63.98)	(85.45)	56.71
Cash generated from Operations	**858.71**	**529.24**	**287.37**
Less: Income Tax paid	40.71	58.66	51.42
Net Cash flow from/(used) in Operating Activities (A)	**817.99**	**470.58**	**235.95**
Cash Flow From Investing Activities			
Purchase of tangible assets	(300.37)	(1,052.50)	(278.88)
(Increase)/decrease Intangible under development		-	-
(Increase)/decrease Capital work in progress	(147.63)	(169.81)	84.45
(Increase)/decrease Investment in Fixed Deposits	(5.55)	0.40	-
Interest Received	(0.61)	0.03	-
Loans and advances received/(given)	(65.40)	(54.23)	(18.00)
Net Cash flow from/(used) in Investing Activities (B)	**(519.55)**	**(1,276.11)**	**(212.43)**
Cash Flow From Financing Activities			
Finance Cost	(188.57)	(148.60)	(88.41)
Proceeds from Share Capital	223.00	-	-
Increase in / (Repayment) of Short term Borrowings	70.68	273.33	(390.25)
Increase in / (Repayment) of Long term borrowings	(452.55)	898.01	450.10
Net Cash flow from/(used) in Financing Activities (C)	**(347.44)**	**1,022.74**	**(28.55)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(49.00)**	**217.21**	**(5.05)**
Cash & Cash Equivalents at the beginning of the year	282.30	65.08	70.12
Cash & Cash Equivalents at the end of the period	233.29	282.30	65.08
Cash & Cash Equivalents as per Cash Flow Statement	**233.29**	**282.30**	**65.08**
Cash in Hand	200.06	147.02	23.65
Balance with banks in Current Accounts & CC Account	33.23	135.27	41.43
Cash & Cash Equivalents as per Balance Sheet	**233.29**	**282.30**	**65.08**

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of " Axiom Gas Engineering Private Limited" bearing Corporate Identification Number U23201GJ2007PTC051590 dated August 24, 2007, issued by the Registrar of Companies, Ahemdabad. Subsequently, the name of our Company was changed to "Axiom Gas Engineering Limited" and a fresh Certificate of Incorporation dated July 16, 2024 was issued by the Registrar of Companies, Ahemdabad. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U23201GJ2007PLC051590.

Registered Office	# 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily Vadodara, Gujarat, India - 391410
Corporate Office	H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India – 500034
Company Registration Number and Corporate Identity Number	Company Registration Number: 051590 Corporate identity number: U23201GJ2007PLC051590.
Registrar of Companies	Registrar of Companies, Ahmedabad at Gujarat, Registrar of Companies, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India - 380013
Company Secretary and Compliance Officer	Mahesh Maheshwari Address: H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India – 500034 Tel: +914045065015 E-mail: complaince@axiomgas.com

DETAILS OF THE BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name of Director	Age	Designation & DIN	Residential Address
	Mrs. Asma Mohamad Sadique Banani	41	Joint Managing Director 06432914	Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Nagpur, Katolroad, Nagpur, Maharashtra - 440013
	Mr. Nikhil Tiwari	46	Managing Director 10680634	First Floor, B 103, Lane no 3 Indian Airlines Colony, Near Colony Garden, Begumpet, Secunderabad, P.O. Begumpet, Hyderabad, Telangana - 500016
	Mr. Mehul Pravinchandra Talati	46	Independent Director 02099833	8, Amrapali Society, Behind Amrapali Complex, Karelitbaug, Vadodara, Gujarat -390018
	Mr. Darshan Suresh Chandan	41	Independent Director 07831265	401, Sourenir, Safalyapark Lane, Gotri Sevasi Road, New Alkapuri, Vadodara, Gujarat -390021
	Mr. Sivagiri Srinivasan	69	Independent Director 10697959	202 BMB Elite, Flat No 1364/4, 31st B Cross, Jayanagar, 4th T Block Near Garudaswagath Mall, Bangalore, Karnataka -560041

*For further details of our Directors, please refer to the chapter titled "**Our Management**" beginning on page 150 of this Draft Red Herring prospectus.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SKI Capital Services Limited SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi-110005 Telephone No.: +91-011-41189899 / +91-011-424026000	**KFin Technologies Limited** Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Tel: +91 40 6716 2222

Email: agel@skicapital.net Website: https://www.skicapital.net Contact Person Name: Mr. Ghanisht Nagpal	Email: agel.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person M Murali Krishna SEBI Registration No.: INR000000221
MARKET MAKER	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
[●]	[●]
PEER REVIEW & STATUTORY AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s Rama Rao & Co, Chartered Accountants Address: D.no. 8-2-1/4, 2nd floor, Pratap Nagar, Srinagar colony road, Hyderabad - 500082 E-mail: vramaraofca2021@gmail.com Tel: +919030438254 Contact Person: V. Rama Rao Firm registration number: 015845S Peer review certificate number: 018907	**Bridgehead Law Partners** Address: Office Number 5, 2nd floor, Modern House-15, Dr. V.B. Gandhi Marg, Kalaghoda, Fort, Mumbai - 400001 Tel: +91 22 4004 8853 Email Id: karan@bridgeheadlaw.com /ranit@bridgeheadlaw.com Contact Person: Mr. Karan Narvekar and Mr. Ranit Basu
PRINCIPAL BANKERS OF THE COMPANY	**SYNDICATE MEMBER**
ICICI Bank Limited Address: 2-3-8 9 & 10, M G Road, Secunderabad, Hyderabad-500003, Telangana, India Telephone Number: +919121084019 Contact person: Rohan Permundlla Website: www.icicibank.com E-mail: rohan.permundlla@icicibank.com **HDFC Bank Limited** Address: 14th Floor, Building No 9, Gigaplex, Airoli West, Navi Mumbai – 400709 Telephone Number: 9326860400 Website: www.hdfcbank.com Email: varun.singh7@hdfcbank.com Contact Person: Varun Singh	[●]

**M/s. Rama Rao & Co, Chartered Accountants hold a valid peer review certificate dated December 12, 2024, issued by the Institute of Chartered Accountants of India.*

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus, except as follows:

Auditor	Tenure	Resignation
M/s Mehul Talati & Associates	24/08/2007 to 31/03/2008	
M/s Mehul Talati & Associates	01/04/2008 to 31/03/2009	
M/s Talati & Associates	01/04/2009 to 31/03/2010	
M/s Talati & Associates	01/04/2010 to 31/03/2011	
M/s Talati & Associates	01/04/2011 to 31/03/2012	
M/s Talati & Associates	01/04/2012 to 31/03/2013	
M/s Surti and Talati (Formerly known as M/s Talati & Associates)	01/04/2013 to 31/03/2014	
M/s SVSG & CO	01/04/2014 to 31/03/2015	
M/s SVSG & CO	01/04/2015 to 31/03/2020	
M/s SVSG & CO	01/04/2020 to 31/03/2025	24/07/2024
M/s SKSPJ & Associates	01/04/2024 to 31/03/2025	28/07/2025
M/s Rama Rao & Co	01/04/2024 to 31/03/2025	

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, 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.

FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT WITH BOARD AND THE REGISTRAR OF COMPANIES

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus shall be filed online through SEBI Intermediary Portal at siportal.sebi.gov.in and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus/ Prospectus along with the other documents, shall also be filed with the RoC, Ahmedabad under Section 32 of the Companies Act, 2013 and a copy of the Draft Red Herring Prospectus/ Prospectus to be filed under Section 26 of the Companies Act will be delivered for registration to the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/login.do

DESIGNATED INTERMEDIARIES

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, please 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

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 authorising an SCSB, a list of which is available on the website of SEBI at https:// www.sebi. gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/ sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is, provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and IBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

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

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

Since SKI Capital Services Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated September 20, 2025 from Peer Reviewed Auditor namely, **Rama Rao & Co, Chartered Accountants** to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring 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 Statutory Auditor and in respect of its (i) examination report dated September 5, 2025 on our restated financial information; and (ii) its report dated September 20, 2025 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent dated September 23, 2025 from **Bridgehead Law Partners**, having registration number, MAH-LF/726/2024 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Our Company has received a written consent dated August 1, 2025 from **Reema Goyal & Associates**, Practicing Company Secretaries having registration number 28189 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent of the ROC and Secretarial Search Report Dated September 25, 2025.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 50 Crores. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus. No appraising entity has been appointed in respect of any objects of this issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the issue.

TYPE OF ISSUE

The present issue is considered to be a 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised all editions of [●] (a widely circulated English national daily newspaper), [●] and all editions of [●] (a widely circulated Hindi national daily newspaper), and local edition of [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least 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 SKI Capital Services Limited;
- ➢ The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with 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 Escrow Collection Banks/ Bankers to the Issue and
- ➢ The Designated Intermediaries and Sponsor bank

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 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 BRLM allocate upto 60% of the QIB portion to Anchor Investors on a discretionary basis in accordance with SEBI (ICDR) Regulation ("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 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. 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 Offer 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 Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders, except Anchor Investors, are required to use the 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 BRLM and the Designated Stock Exchange. Allocation to Anchor Investors will be on a discretionary basis.

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.

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 Individual Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead 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 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 regard, specific attention is invited to the section titled "***Issue Procedure***" beginning on page 236 of the Draft Red Herring Prospectus.

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 titled "***Issue Procedure***" on page 236 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investor.

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%

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 Company 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 236 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

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

**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 shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

***Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders The time for applying for Individual Applicant on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

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

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The BRLM has confirmed that they shall underwrite a minimum of 15% on their own account.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative no. of Equity Shares to be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	100%

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

WITHDRAWAL OF THE ISSUE

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

Name:	[●]
SEBI Registration No.:	[●]
NSE EMERGE Registration No.:	[●]
Address:	[●]
Telephone No.:	[●]
Website:	[●]
Email ID:	[●]
Contact Person:	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter 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 [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue.
The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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.
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 script 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 a pre-opening session (call auction) and thereafter 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 one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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. Further, our Company and the BRLM 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 particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
13. Risk containment measures and monitoring for Market Makers: EMERGE Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
14. Punitive Action in case of default by Market Maker: EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any

type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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

Additionally, Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

CAPITAL STRUCTURE

A. The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus after giving effect to this Issue, is set forth below:

S. No.	Particulars	Amount (₹ in Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	**Authorised Share Capital**	2000.00	
	4,00,00,000 Equity Shares of ₹ 5/- each		[●]
	Issued, Subscribed and Paid-Up Share Capital before the Issue	1297.30	
	2,59,46,000 Equity Shares of ₹ 5/- each		[●]
B.	**Present Issue in terms of the Draft Red Herring Prospectus#**		
	Issue of up to 94,92,000 Equity Shares of Face Value ₹ 5/- each at a Price of ₹ [●]/-per Equity Share	Up to [●]	[●]
	Consisting of:		
	Reservation for Market Maker up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] Lakhs	Up to [●]	[●]
	Net issue to the Public up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] Lakhs	Up to [●]	[●]
	Of Which **		
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual investors who applies for minimum application size.	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
C.	**Issued, Subscribed and Paid-up Share Capital after the Issue** [●] Equity Shares of ₹ 5/- each	[●]	
D.	**Securities Premium Accoun t**		
	Before the Issue	200.70	
	After the Issue	[●]	

***To be updated upon the finalization of the Issue Price*

*** The 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 spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

#The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 17, 2025, and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on September 23, 2025.

*For details in relation to the changes in the authorised share capital of our Company, see "**Our History and Certain Other Corporate Matters** – Amendments to our MOA since Incorporation" on page 145.*

B. CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the Face Value of ₹5/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

(a) NOTES TO THE CAPITAL STRUCTURE

1. Details of the Alteration to Capital Structure till Date

Date of Allotment	Reason / Particulars of Allotment	No. of Equity Shares	Face Value (₹)	Offer Price per Share (₹)	Form of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (In ₹)
24/08/2007 (On Incorporation) (1)	Initial subscription to MoA	10,000	10/-	10/-	Cash	10,000	1,00,000
28/03/2016 (2)	Further issue on private placement basis	1,20,000	10/-	10/-	Cash	1,30,000	13,00,000
16/03/2019 (3)	Private placement basis	1,20,000	10/-	10/-	Cash	2,50,000	25,00,000
08/11/2024 (4)	Pursuant to Shareholders' resolution passed at the Extra Ordinary General Meeting held on November 08, 2024, Equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Consequently, the issued and subscribed share capital of our Company comprising of 2,50,000 equity shares of face value of ₹ 10 each amounting to ₹ 25,00,000/- was sub-divided into 5,00,000 equity shares of face value of ₹ 5 each amounting to ₹ 25,00,000/-.						
13/11/2024 (5)	Bonus issue**	2,50,00,000	5/-	Nil	Other than Cash	2,55,00,000	12,75,00,000
27/11/2024 (6)	Private placement	4,48,600	5/-	50/-	Cash	2,59,46,000	12,97,30,000

****** Bonus ratio: 50:1 (Fifty equity shares for every one fully paid-up equity share held).

1) *Initial Subscribers to the Memorandum of Association of our company:*

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Jigneshkumar Jitendrabhai Pandya	2450	10/-	10/-	Subscription to MoA
Alpeshkumar Naginbhai Patel	2450	10/-	10/-	
Jayantibhai Chimanbhai Patel	5100	10/-	10/-	
Total	**10,000**			

(2) Allotment of shares dated March 28, 2016:

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Alpeshkumar Naginbhai Patel	60,000	10/-	10/-	Conversion of loan into equity
Sadique Abdul Kadar Banani	60,000	10/-	10/-	
Total	**1,20,000**			

(3) Allotment of shares dated March 16, 2019:

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Alpeshkumar Naginbhai Patel	60,000	10/-	10/-	Private Placement
Sadique Abdul Kadar Banani	60,000	10/-	10/-	
Total	**1,20,000**			

(4) Allotment of shares dated November 13, 2024:

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Alpeshkumar Naginbhai Patel	1,12,47,000	5/-	5/-	Bonus Issue in the ratio of 50 equity shares for every 1 equity shares held
Kinnari Alpeshkumar Patel	12,50,000	5/-	5/-	
Sadique Abdul Kadar Banani	1,12,50,000	5/-	5/-	
Asma Mohamad Sadique Banani	12,50,000	5/-	5/-	
Vedanti Alpeshkumar Patel	1000	5/-	5/-	
Sushilaben Naginbhai Patel	1000	5/-	5/-	
Naginbhai Nathabai Patel	1000	5/-	5/-	
Total	**2,50,00,000**			

**Bonus Ratio: Ratio of Bonus Issue was 50:1 i.e (Twenty (50) Equity Shares for every One (1) fully paid-up Equity Share held)*

5) Allotment of Shares dated November 27, 2024

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Isani Roman	48,000	5/-	50/-	Private Placement
Nafeesa Ashraf Ghaniwale	24,000	5/-	50/-	
Aman Ashraf Ghaniwale	24,000	5/-	50/-	
Dipakkumar Kantibhai Patel	1,40,000	5/-	50/-	
Jignesh Prahladbhai Patel	50,000	5/-	50/-	
Rupal Devang Jani	40,000	5/-	50/-	
Athar Parvez	60,000	5/-	50/-	
Iffat Parvez	40,000	5/-	50/-	
Sanjana Tiwari Goswami	20,000	5/-	50/-	
Total	**4,46,000**			

(b) Issue of Equity Shares for consideration other than cash or out of revaluation reserve.

Since its incorporation, our Company has not issued any equity shares from revaluation reserves. However, we have issued shares for consideration other than cash, as outlined below.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
November 13, 2024	2,50,00,000	5/-	-	Other than Cash	Bonus Issue

(c) Issue of Equity Shares pursuant to schemes of arrangement

No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

(d) Details of employee stock option schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

(e) Issue of Equity Shares at a price lower than the Issue Price in the last year

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
November 13, 2024	2,50,00,000	5/-	-	Other than Cash	Bonus Issue
November 27, 2024	4,48,600	5/-	50/-	Cash	Private placement

(f) Shareholding Pattern as per Regulation 31 of SEBI (LODR) Regulations, 2015:

Category Code	Category of Shareholder	No of Share holder	No. of Fully paid-up Equity Shares Held	No. of Partly Paid-up 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		Total as a % of (A+B+C)		No	As a % of total shares held	No	As a % of total shares held	
								Class: Equity Shares	Total							
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & promoter Group	7	2,55,00,000	-	-	2,55,00,000	98.28%	2,55,00,000		98.28%	-	-		-		2,55,00,000
(B)	Public	9	4,46,000	-	-	4,46,000	1.72%	4,46,000		1.72%	-	-		-		4,46,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-		-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-		-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-		-	-	-		-		-
	Total	**16**	**2,59,46,000**	-	-	**2,59,46,000**	**100.00%**	**2,59,46,000**		**100.00%**	-	-		-		**2,59,46,000**

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoter Group Companies and 50% of the Equity Shares held by the public shareholders, shall be dematerialized.

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 EMERGE before commencement of trading of such Equity Shares.

(i) 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 Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held*^	% of Paid-up Capital **
1	Alpeshkumar Naginbhai Patel	1,14,71,940	44.21%
2	Kinnari Alpeshkumar Patel	12,75,000	4.91%
3	Sadique Abdul Kadar Banani	1,14,75,000	44.23%
4	Asma Mohamad Sadique Banani	12,75,000	4.91%
	Total	**2,54,96,940**	**98.27%**

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

S. N.	Name of Shareholders	No. of Equity Shares Held*^	% of Paid-up Capital **
1	Alpeshkumar Naginbhai Patel	1,14,71,940	44.21%
2	Kinnari Alpeshkumar Patel	12,75,000	4.91%
3	Sadique Abdul Kadar Banani	1,14,75,000	44.23%
4	Asma Mohamad Sadique Banani	12,75,000	4.91%
	Total	**2,54,96,940**	**98.27%**

(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 this Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held*	% of Paid-up Capital **
1	Alpeshkumar Naginbhai Patel	1,20,000	48.00%
2	Kinnari Alpeshkumar Patel	4,900	1.96%
3	Sadique Abdul Kadar Banani	1,20,000	48.00%
4	Asma Mohamad Sadique Banani	5,100	2.04%
	Total	**2,50,000**	**100.00%**

(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 this Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held*	% of Paid-up Capital **
1	Alpeshkumar Naginbhai Patel	1,20,000	48.00%
2	Kinnari Alpeshkumar Patel	4,900	1.96%
3	Sadique Abdul Kadar Banani	1,20,000	48.00%
4	Asma Mohamad Sadique Banani	5,100	2.04%
	Total	**2,50,000**	**100.00%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

*** the % has been calculated based on existing Paid-up Capital of the Company for each period.*

^The face value of the company is ₹5/-

(g) Consideration of the issuer to alter the capital structure

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

(h) Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Alpeshkumar Naginbhai Patel, Kinnari Alpeshkumar Patel, Sadique Abdul Kadar Banani and Asma Mohamad Sadique Banani hold 2,54,96,940 Equity Shares, equivalent to 98.27% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Alpeshkumar Naginbhai Patel

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post- issue Share Holding %
August 24, 2007	2,450	10/-	10/-	Cash	Subscription to MOA	Negligible	Negligible
March 03, 2010	-2450	10/-	10/-	Gift	Gift of 2,450 shares to Kinnari Alpeshkumar Patel	Negligible	Negligible
March 28, 2016	60,000	10/-	10/-	Cash	on of loan into equity	0.23%	0.17 %
March 16, 2019	60,000	10/-	10/-	Cash	Private Placement	0.23%	0.17 %
April 24, 2024	-30	10/-	560/-	Cash	Transfer of 10 equity shares to Ms. Vedanti Alpeshkumar Patel, Mrs. Sushilaben Naginbhai Patel and Mr. Naginbhai Nathabhai Patel each.	Negligible	Negligible
June 28, 2024	-7500	10/-	-	Gift	ft of shares to Kinnari Alpeshkumar Patel	0.02%	0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024 Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 1,12,470 Equity Shares of ₹ 10 each held by our Promoter Alpeshkumar Naginbhai Patel were sub-divided into 2,24,940 Equity Shares of face value of ₹ 5 each						
November 13, 2024	1,12,47,000	5/-	NIL	Other than cash	Bonus Issue	43.34%	31.91%
Total	**1,14,71,940**					**44.21%**	**32.54%**

Kinnari Alpeshkumar Patel

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Considerati on	Nature of Transaction	Pre-issue Share Holding %	Post- issue Share Holding %
March 03, 2010	2,450	10/-	10/-	Cash	Transfer of 2450 equity shares from Mr. Jigneshkumar Jitendrabhai Pandya	0.01%	0.01%
March 03, 2010	2,450	10/-	10/-	Gift	Gift of 2450 equity shares from Mr. Alpeshkumar Naginbhai Patel	0.01%	0.01%
June 12, 2024	100	10/-	560/-	Cash	Transfer of 100 equity shares from Mr. Sadique Abdul Kadar Banani	Negligible	Negligible
June 28, 2024	7500	10/-	-	Gift	Gift of shares from Mr. Alpeshkumar Naginbhai Patel	0.02%	0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 12,500 Equity Shares of ₹ 10 each held by our Promoter Kinnari Alpeshkumar Patel were sub-divided into 25,000 Equity Shares of face value of ₹ 5 each						
November 13, 2024	12,50,000	5/-	NIL	her than cash	Bonus Issue	4.81%	3.54%
Total	**12,75,000**					**4.91%**	**3.61%**

Sadique Abdul Kadar Banani

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post- issue Share Holding %
March 28, 2016	60,000	10/-	10/-	Cash	version of loan into equity	0.23%	0.17%
March 16, 2019	60,000	10/-	10/-	Cash	Private Placement	0.23%	0.17%
June 12, 2024	(100)	10/-	560/-	Cash	Transfer of 100 equity shares to Mrs. Kinnari Alpeshkumar Patel	Negligible	Negligible
June 28, 2024	(7,400)	10/-	-	Gift	Gift of shares to Asma Mohammed Sadique Banani	-0.02%	-0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 1,12,500 Equity Shares of ₹ 10 each held by our Promoter Sadique Abdul Kadar Banani were sub-divided into 2,25,000 Equity Shares of face value of ₹ 5 each						
November 13, 2024	1,12,50,000	5/-	NIL	Other than cash	Bonus Issue	43.05%	31.91%
Total	**1,14,75,000**					**44.22%**	**32.55%**

Asma Mohamad Sadique Banani

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Considerati on	Nature of Transaction	Pre-issue Share Holding %	Post- issue Share Holding %
March 20, 2021	5100	10/-	10/-	Cash	Transfer of 5100 equity shares from Mr. Jayantibhai Chimanbhai Patel	0.01%	0.01%
June 28, 2024	7400	10/-	-	Gift	Gift of shares from Mr. Sadique Abdul Kadar Banani	0.02%	0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub- divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 12,500 Equity Shares of ₹ 10 each held by our Promoter Asma Mohamad Sadique Banani were sub-divided into 25,000 Equity Shares of face value of ₹ 5 each						
November 13, 2024	12,50,000	5/-	NIL	her than cash	Bonus Issue	4.81%	3.54%
Total	**12,75,000**					**4.91%**	**3.61%**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

(i) The number of members/ shareholders of the issuer.

We have Sixteen (16) shareholders as on the date of filing of this Draft Red Herring Prospectus.

(j) Details in relation of Promoter and Promoter Group.

(i) Following are the details of the holding of securities of persons belonging to the category "Promoters and Promoter Group" before and after the Issue:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	umber of Shares	ercentage holding	umber of Shares	ercentage holding
Promoters				
Alpeshkumar Naginbhai Patel	1,14,71,940	44.21%	1,14,71,940	[●]
Kinnari Alpeshkumar Patel	12,75,000	4.91%	12,75,000	[●]
Sadique Abdul Kadar Banani	1,14,75,000	44.23%	1,14,75,000	[●]
Asma Mohamad Sadique Banani	12,75,000	4.91%	12,75,000	[●]
Total Promoters Shareholding (A)	**2,54,96,940**	**98.27 %**	**2,54,96,940**	[●]
Promoter Group (other than Promoter)				
Vedanti Alpeshkumar Patel	1,020	Negligible	1,020	[●]
Sushilaben Naginbhai Patel	1,020	Negligible	1,020	[●]
Naginbhai Nathabai Patel	1,020	Negligible	1,020	[●]
Total Promoters Group Shareholding (B)	**3060**	0.01%	**3060**	[●]
Total Promoters & Promoters Group (A+B)	**2,55,00,000**	**98.28%**	**2,55,00,000**	[●]

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group hold a total of 2,55,00,000 Equity Shares representing 98.28 % of the pre-issue paid up share capital of our Company.

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

(iii) The members of the Promoters' Group, or the directors of the Company which is a promoter of the Company and/or the Directors of the Company and their relatives have not financed the purchase by any other person of securities of our Company, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus

2. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Sr. No.	Name of Director	No. of Equity Shares held	% of pre-issue Equity Share Capital of our Company
	Asma Mohamad Sadique Banani	12,75,000	4.91%

(k) Details of Promoters' Contribution:

Promoter Contribution Locked in for 3 years:

As per Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Minimum Promoters' Contribution.

Pursuant to the Regulation 238(a) of SEBI ICDR Regulations, an aggregate of at least 20% of the post issue capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment of this issue

Our Promoters has granted consents to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period 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 Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

Name of Promoters	Date of Transaction and when made fully paid-up	Nature of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Transfer Price (₹)	Percentage of post-Issue paid-up capital (%)	Date up to which securities shares are subject to Lock in
Alpeshkumar Naginbhai Patel	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kinnari Alpeshkumar Patel	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sadique Abdul Kadar Banani	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Asma Mohamad Sadique Banani	[●]	[●]	[●]	[●]	[●]	[●]	[●]
					Total	**20.00%**	

We further confirm that our Promoters' contribution of minimum 20% of the post issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

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. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**

	Shares which are ineligible for minimum Promoters' contribution	
237(1)(b)	Specified securities acquired by Promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (c)	Specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Equity Shares locked-in:

In terms of the clause (b) of Regulation 238*****, In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance of Promoters' pre-Issue Equity Share capital of our Company, shall be locked in from the date of allotment of this issue as follows:

(i) 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
(ii) 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.

Further, such lock-in of the Equity shares would be created as per the by-laws of the Depositories.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Pledge of Locked in Equity Shares:

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

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

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

(l) Buy-back arrangements for purchase of the specified securities of the issuer.

Our Company, our Promoters, our Directors and the BRLM to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

(m) Fully Paid-Up Status of Equity Shares

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

(n) Details of shareholding of lead managers and their associates.

BRLM to the Issue viz. SKI Capital Services Limited and its associates do not hold any Equity Shares of our Company.

(o) Options granted or equity shares issued under any scheme of employee stock option or employee stock purchase.

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

(p) Other Disclosures.

1. There are no safety net arrangements for this public Issue.

2. Asper Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

3. As per RBI regulations, OCBs are not allowed to participate in this Issue.

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

5. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

6. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

7. The Issue is being made through Book Building Method.

8. Our Company has not raised any bridge loan against the proceeds of this Issue.

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

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

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

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

13. Our Promoters and the members of our Promoter Group will not participate in this Issue.

(a) Our Company has not made any public issue since its incorporation.
(b) Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
(c) None of our Directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page number 150 of this Draft Red Herring Prospectus.

14. Pursuant to regulation 274, we shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE EMERGE Platform.

THE OBJECTS OF THE ISSUE ARE: -

1. Capital Expenditure
2. Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company
3. General Corporate Purposes

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

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

FUND REQUIREMENTS:

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	**Amount *(₹ In Lakh)***
Gross Issue Proceeds*	[●]
Less: Issue Expenses	[●]
Net Issue Proceeds	[●]

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

FUND UTILISATION:

We intend to utilize the Net Issue proceeds, in the manner set forth below:

S. No.	**Particulars**	**Amount *(₹ In Lakh)***	**% of Net Proceeds**
	Capital Expenditure	2,700.00	[●]
	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	700.00	[●]
	General Corporate Purposes	[●]	[●]
Net Issue Proceeds		[●]	**100.00%**

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means:

1. Issue of Equity Shares through this Draft Red Herring Prospectus.
2. Internal Accruals of our Company.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

IN CASE OF ANY INCREASE IN THE ACTUAL UTILIZATION OF FUNDS EARMARKED FOR THE OBJECTS, SUCH ADDITIONAL FUNDS FOR A PARTICULAR ACTIVITY WILL BE MET BY WAY OF MEANS AVAILABLE TO OUR COMPANY, INCLUDING FROM INTERNAL ACCRUALS. IF THE ACTUAL UTILIZATION TOWARDS ANY OF THE OBJECTS IS LOWER THAN THE PROPOSED DEPLOYMENT SUCH BALANCE WILL BE USED FOR FUTURE GROWTH OPPORTUNITIES INCLUDING FUNDING EXISTING OBJECTS, IF REQUIRED. IN CASE OF DELAYS IN RAISING FUNDS FROM THE ISSUE, OUR COMPANY MAY DEPLOY CERTAIN AMOUNTS TOWARDS ANY OF THE ABOVE-MENTIONED OBJECTS THROUGH A COMBINATION OF INTERNAL ACCRUALS OR UNSECURED LOANS (BRIDGE FINANCING) AND IN SUCH CASE THE FUNDS RAISED SHALL BE UTILIZED TOWARDS REPAYMENT OF SUCH UNSECURED LOANS OR RECOUPING OF INTERNAL ACCRUALS. HOWEVER, WE CONFIRM THAT NO BRIDGE FINANCING HAS BEEN AVAILED AS ON DATE, WHICH IS SUBJECT TO BEING REPAID FROM THE ISSUE PROCEEDS. WE FURTHER CONFIRM THAT NO PART OF THE PROCEEDS FROM THE ISSUE WILL BE UTILIZED FOR THE REPAYMENT OF ANY OUTSTANDING UNSECURED LOANS, WHETHER DIRECTLY OR INDIRECTLY, FROM THE PROMOTER, PROMOTER GROUP, OR ANY RELATED PARTY, AS OF THE DATE OF THE DRAFT RED HERRING PROSPECTUS.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see "***Risk Factors***" beginning on page 24 of the Draft Red Herring Prospectus.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

CAPITAL EXPENDITURE:

1. Expansion of ALDS Network

We aim to expand our existing ALDS to meet the increasing demand of our products and services. Our company, as part of our strategic initiative, is expanding 12 new ALDS Outlets in Maharashtra, Telangana and Karnataka. The primary objective of this endeavour is to enhance our market presence, diversify our offerings, and create additional revenue streams.

Estimated cost

The total estimated cost towards expansion of ALDS network is ₹ 1950 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

The detailed break-down of estimated costs and description for each of the ALDS to be incurred is as follows:

a) Installation with 2 LPG-rated storage tanks and other installations on a turnkey basis.

Our company is planning to install 2 LPG-rated storage tanks and other installations on a turnkey basis for our planned ALDS. This includes site assessment, compliance with local safety regulations, and ensuring the proper installation of storage tanks, piping, valves, and safety features such as leak detection, emergency shutdown systems, and ventilation. The system is thoroughly tested for leaks and pressure integrity, followed by operator training and the provision of necessary documentation and certifications. Ongoing maintenance and emergency support services are typically included to ensure safe and efficient operation.

Our company has obtained quotation from VSM Projects Private Limited dated July 17, 2025 with one year validity at an estimated cost of INR. 1,315.89 lakhs. The equipment description with technical parameters are detailed below:

Sr.No.	Equipment	Make/Model	Qty per ALDS

1.	LPG Dispenser	Supply, Installation and Commissioning and service support upto 3 years including hanging hardware and CAMC	2
2A.	Above Ground Dispensing Pump	Ebsray pump with 5 HP Motor RC40 with 5HP flange mounted flameproof 3 phase motor. With VRS bypass value	1
2B	Above ground Dispensing Pump	Corken with 5HP Motor FF075-Single dispenser location FF150-Double dispenser location Corken Model B166B	2
3B	10KL-IS2825-LPG-UST-01	Water capacity-10KL Tank ID to be maintained 1735mm) Design code:IS 2825 CL.1:1969 & SMPV (U) RULES 2016 Design Approval: Third party inspection agency, Design Pressure: 14.5 Kg/cm^2 + Static Head Corrosion allowance : 1.5mm Design Temperature: -6Deg. C to +55 Deg C, Hydro test pressure: 19.1 Kg/cm^2 g MOC: SA 516 Gr.70, Thickness : Shell 12mm and Dish ends 12mm nom. 2:1 ellipsoidal Radiography-100%, Joint efficiency-1, 2 Nos. Manhole sizing 600mm and 350mm. Third party Inspection: Approved inspection agency, Heat treatment: tank stress relived after fabrication Construction: Cylindrical horizontal shell with two nos. Torispherical dishes ends, with Two vetical manhole and All Process Connections as per approved drawing No. SCE/UGST/LPG/17/10 Sand or Grit Balsting to SA 21/2, Surface Finish will be up to 60 microns. Hydro testing at 19.1 Kg/cm^2 g External tank shall be shot blasted to AS 1627.4 (or equivalent), Class 2.5 and coated with two coats of Epoxy polyamide paints of overall thickness of coating of 450 microns (min.) shall be ensured. Spark test tank exterior to AS 3894.1. Thickness of the coating shall be shown through alcometer to AXIOM/TPL representative at factory along with TPL certificate. All main flanged and first connection fasteners shall be provided with High tensile studs – A193 B7/ Nut – A194 Gr.4 qith certification and GI coated.	2
4	Unloading Pump	Corken Z-2000 with 7.5HP flameproof 3 phase motor Make; Bharat Bijlee / CGL Corken Model T166	1
5	Diffrential Pressure Switch	Switzer Instrument/ Dag Instrument controls	1
6	Control Panel & electrical panel	As per Specification/ Drawing weatherproof Panel body.	1
7	DG set	20KVA, 3Phase, DG set with installation and commissioning	1
8	ATG	Supply of Automatic Tank Gauging with controller and RS485 communication including installation and commissioning. Make: Alisonic, Italy	2
9	Decantation Hoses	Lifeguard, india with ACME coupling	1 Set
10	Mechanical Level Gauge	Rochester Gauge	1
11	Ball Valve	L&T	1 Set
12	Actuators/ Solenoid	Rotex Actuator: For 25 NB & 40NB- ROTEX ACTUATOR- ECF80E-24, For 50 NB- ROTEX ACTUATOR-ECF90E- Solenoid: Rotex – 3/2 (Model: 30125-3-2G-M6+230V50HZ-16)	1 Set
13	SRV	Rego	1 Set
14	EFCV	Rego	1 Set
15	TRV	Rego	1 Set
16	HLA	SBEM	2
17	Cathodic Protection	Electro Protection Services India Pvt. Ltd.	1 Set

		Packed Sacrificial Anode Type	
18	Piping and Pipe fittings	MSL / JSL, Forged Socket weld type (size upto 40 NB)	1 Set
19	Air compressor	5HP, 3 Phase, 100L water capacity Air compressor. Make: Kirloskar, ELGI or Equivalent.	1
20	Tank / Air Receiver	Capacity: 200 Liters, with FR unit, safety valve, drain arrangement Make: Fabtech / Spark / Spacetech	1
21	PG / TG	H Guru / Febig / Shreeji	1 set
22	TPI	MechElec / Safess	1
23	Cable	Finolex / Polycab	1 Set
24	Dispenser Shear cut & EFCV	OPW – OC123 3/4" BSP	2
25	Needle valves	Ped-Lock make	1 Set
26	Strainer	Alfa India	1
27	Basket Filter	Make: Filter Concept Pvt. Ltd. http://www.filter-concept.com	1
28	Nut / Bolts	High tensile Studs – A193 B7 / nut – A194 Gr.4	1 Set

PRICE QUOTE (2X 10KL Tanks + 2 Dispenser)

Sr. No.	Equipment	Make/ Model	Qty per ALDS	Unit rate Lumpsum INR
1	LPG Dispenser	Supply, installation and commissioning and service support up to 3 years including hanging hardware and CAMC.	2	63,75,750 (Item No. 1 to 27)
2A	Above Ground Dispensing Pump	Ebsray pump with 5 Hp Motor RC40 with 5HP flange mounted flameproof 3Phase motor. With VRS bypass Valve	1	
2B	Above Ground Dispensing Pump	Corken with 5 HP Motor FF075- Single dispenser location FF150- Double dispenser location Corken Model B166B		
3	10KL-IS2825-lpg-UST-01	Water capacity- 10 KL tank ID to be maintained 1735mm)	2	
4	Unloading Pump	Corken Z-2000 with 7.5HP flameproof 3 Phase motor Make: Bharat Bijlee / CGL Corken Model T166	1	
5	Differential Pressure Switch	Switzer Instrument / Dag Instrument Controls	1	
6	Control Panel & Electrical Panel	As per Specification / Drawing weatherproof Panel Body.	1	
7	DG set	20KVA, 3 Phase, DG set with installation and commissioning	1	
8	ATG	Supply of Automatic tank Gauging with controller and RS485 communication including installation and commissioning. Make: Alisonic, Italy	2	
9	Decantation Hoses	Lifeguard, India with ACME coupling	1 Set	
10	Mechanical Hoses	Rochester Gauge	1	
11	Ball valve	L&T	1 Set	
12	Actuators / Solenoid	Rotex Actuator: For 25 NB & 40 NB – ROTEX ACTUATOR-ECF80E-24, FOR 50 NB – ROTEX ACTUATOR- ECF90E- Solenoid: Rotex – 3/2 (Model: 30125-3-2G-M6+230V50HZ-16)	1 Set	
13	SRV	Rego	1 Set	
14	EFCV	Rego	1 Set	
15	TRV	Rego	1 Set	
16	HLA	SBEM	2	
17	Cathodic Protection	Electro Protection Services India Pvt. Ltd. Packed Sacrificial Anode type	1 Set	
18	Piping and Pipe Fittings	MSL / JSL, Forged Socket weld type 9size upto 40 NB)	1 Set	
19	Air compressor	5HP, 3 Phase, 100L water capacity Air compressor. Make: Kirloskar, ELGI or equivalent.	1	

20	Tank / Air Receiver	Capacity: 200 Liters, with FR unit, safety valve, drain arrangement Make: fabtech / Spark / Spacetech	1	
21	PG / TG	H Guru/Febig/Shreeji	1 set	
22	Cable	Finolex/Polycab	1 set	
23	Dispenser Shear cut & EFCV	OPW-OC123 3/4" BSP	2	
24	Needle Valves	Ped-Lock make	1 set	
25	Strainer	Alfa India	1	
26	Basket filter	Make: Filter Concept Pvt. Ltd. http://www.filter-concept.com	1	
27	Nut/ Bolts	High tensile studs – A193 B7/nut-A194 Gr.4	1 set	
28	Installation and Transport	A Total cost of installation and transportation of material to the site location at MH, KR and TS A separate cost of transport to be provided for any new state with mutually agreement	1 LS	7,75,000.00
29	License fees and local NOC	Apply and approval of PESO licenses including fees for 3 years. Apply, process and approyval for Local city NOC form DM/Commissioner office of the city. Apply, process and approval for local city construction permission form Municiple corporation office of the city. Any other local permission if any.	1 LS	9,70,000
30	Civil Construction	Civil construction as per the specification and drawing approval from AXIOM for ALDS installation, Paver blocks, foundation for canopy, Sales building and other miscellaneous. Plot size up to 10,000 sq.ft	1 LS	28,45,000
		Total project cost including civil		**1,09,65,750**

Configuration	**Description of item**	**With above ground pump with pump chamber and isolation valve**	**Qty**	**Total quotation Amount Excluding taxes**
ALPG 10KLx2 +	Material Supply	INR 63,75,750 + Taxes	12	INR 7,65,09,000
2 Dispensers	Installation Services & transportation	INR 7,75,000 + taxes	12	INR 93,00,000
State of Maharashtra Telangana Karnataka	PESO, DM NOC and Construction permission including 3 years of license fees	INR 9,70,000 + Taxes	12	INR 1,16,40,000
	Complete Civil structure for ALDS, Sales room, Paver blocks, and foundation for canopy and other equipment.	INR 28,45,000 + Taxes	12	INR 3,41,40,000
	Gross total	**INR 1,09,65,000 + taxes**	**12**	**INR 13,15,89,000**

b) Structure and Designing

Our company plans to invest in the structuring and designing of our upcoming ALDS. Total estimated cost of which is INR 238.21 lakhs**.**

Our company has obtained quotation from Ad World Signages Private Limited dated September 20, 2025 with validity of 180 days. The detailed description is given below:

b.1)

- **Soil test, Structural design andstability certification.**

- **MS structure**

Material with Fabrication, primer and paint, purlin, tierods and fitments.

- **Fascia cladding**

with ACP periphery of Canopy & Pillar cladding 8m x 12m X0.9m with 0.5mm GI sheet at back site of fascia.

- **GI Pre coated False Celling**

Supply and installation with cleated 1mm GI Pre coatedceiling (top - bottom).

- **Roofing, Flashing**

with 0.5mm pre coated GI sheets.

- **Electrical**

LED light - ceiling 8 nos. Wires /Cables/MCB Installation Make Havels / equivalent.

- **Drain pipes 4" PVC and fitments.**

- **Crane Hiring Charges.**

- **Transport charges.**

HSN/SAC	Sizes	Uom	Qty	Rate	Total
7308	8M X 12M	Nos	12	1089930	13079160.00

b.2) Signages Supplied & Installed at Prime Fuel ACP Totem PYLON.

Pylon Structure made with MS iron 50 x 50 x 3 mm thick Square pipe and necessary supports. pipe verticalsupport from inside of the pylon, base plate vertical support from inside of the pylon, base plate 12mm platewith foundation plate as per the size. aluminum composite panel sheet 4 mm thick as per approved colors Indobond/Alutuff/Eurobond Cutting:CNC Cutting as per the logo with colored vinyl as per approved colors Letters & text : 5mm thick acrylic letters. (D/S)

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	20 ' x 4'	NOS	12	254800	3057600.00

b.3) Facia Branding with Male, female Acrylic & LED

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	12 mtrs x 1mtrs	NOS	24	69120	1658880.00

b.4) Facia Branding with Male, female Acrylic & LED Let

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	8 mtrs x 1mtr	NOS	12	71520	858240.00

b.5) ACP Board

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	12' x 2.5'	NOS	12	9030	108360.00

b.6) Auto LPG Area (No smoking, No mobile, Caution)

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	1450mm x 800mm	NOS	12	3750	45000.00

b.7) Instructions for unloading auto LPG Tank

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	900MM x 1200mm	NOS	12	2400	28800.00

b.8) Printed Pictograms. (No smoking No phone No Spit No Horn)

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	8310	150mm x 150mm	NOS	36	350

b.9) Emergency Stop Watch

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	450 mm x 100mm		24	200	4800.00

b.10) Water, Toilet, Air, First Aid Pictograms each one

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	150mm x 150mm	NOS	48	112.5	5400.00

b.11) Instructions for Dispensing Auto LPG

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	300mm x 450mm		24	200	4800.00

b.12) Procedure for starting auto LPG System

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	300mm x 450mm	NOS	24	100	2400.00

b.13) Procedure for starting auto LPG System

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	300mm x 300mm	NOS	12	150	1800.00

b.14) LED Display Boards RDU Full Set (6Mtrs Totem)- 2 Display boards each

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8537		NOS	12	80000	960000.00

b.15) Man Power, Installation charges in Outstation

HSN/SAC	Sizes	Uom	Qty	Rate	Total
9967		NOS	12	30000	360000.00

c) Land and Utilities

Our company proposes to set up 12 new ALDS stations in the geographical area of Maharashtra, Telangana and Karnataka. The ALDS Stations will be set up on the following land parcels which are taken on lease by our company.

Following is the description and cost incurred of the land:

(In ₹ Lakhs)

S.no	Name of the owner	Location of land	Cost involved
	G.S. Srinivas	Premises No. 1-30 in Survey Nos. 898,899,900/1 & 904, Sanjay nagar, Malkajgiri Circle & Mandal, Medchal-Malkajgiri Dist. Ranga Reddy Dict.	21.00
	Zaheda Bedgum Suleman Bin Ali Yafai Talha Bin Ali Yafai	Municipal No. 18-12-418/O/7/A, Omer Colony, Baba Nagar, Chandyangutta, Hyderabad, Telangana- 500053	12.60
	Mohammed Siddiq, Mohammed Sadiq, Mohammed Sajid, Mohammed Wajid	Municipal No.: 8-15-29/6 on Plot No.: 5, ln Part of Survey No.: 15, Noor Colony, Village: Mailardevpally. Mandal: Rajendranagar. District: Ranga Reddy. Telangana – 500052	19.20
	Mohammed Abdul Haq	Door no. 17-176, Near Bilal Masjid, Errakunta, Belapur Mandal, Keshogiri, Ranga Reddy, Telangana – 500005	15.00
	Gona Praveena Gona Pavitra Gona Pratheek	H.No. 5-159, laxmanreddy Palem, Hayatnagar, Pedda Amberpet, Hyderabad – 501505	18.00
	Anilkumar Manakchand Jain	Plot 2,3,6 & 7, Survey No 11/2, National Highway No 6,	12.60

	Akash Anilkumar Jain	Mouje: Akoli. dost.: Akola. Akola – 444002	
	Ningayya Basayya Hiremath	CTS No. 863,864 and 865. HDMC Ward No 30A, Ramesh Bavan Main Road Keshwapur Hubli – 580023	18.00
	Ratansi Narayan Patel, Virji Narayan Patel	H.No. 5-1904 and H.No. 6-1904 gat No. 708/P, Ramchandra Nagar, Chikhalthana, Aurangabad – 431007	5.22
	Mohd. Soyel Thekiya Mohd. Fahad Thekiya	Survey No. 20, Mauje Akkalkot, Ambedkar Chowk, Washim Bypass, Taluka Dist. Akola – 444002	6.33
	Dilip Singh Bagga	Sheet No 67D, Plot No 63, 64, & 65, Badnera Road, Near Rajkamal Square, Amravati, 444601	11.00
	vinder Singh Uberoi	House No. 1397/A, Ward No. 21, City Survey No. 47, Sheet No. 1038 & 1045, KH. No. 70/1 (New 78/3), Pardi, Nagpur (Maharashtra) 440035	11.00
	Rahul Vikram Bagal Rohan Vikram Bagal	Survey no. 129 Manik Nagar, Osmanabad, 413501	7.8
Total			**157.75**

a. Infrastructure Development

Our company is planning to invest for upgrading existing facilities and acquiring necessary permits and licenses for our existing ALDS.

Our company has obtained quotation from VSM Projects Private Limited dated October 31, 2024 with validity of 1.5 Years. The detailed description is given below:

Sr. No.	Item Description	Qty.	Unit	Unit Rate	Total Amount
1	CZF-TS1222 LPG Dispenser. Make: CZAR Metric System as per the specification with 1 year warranty Auto LPG Dispenser Unit with 2 Nozzle: MOC: CZ-LFM50 Flow Meter: High accurate 4-Piston PD meter. Complete Body: Ductilr Iron ASTM A536 with Yellow Zinc Plating Crankshaft: EN8 York: SS304 forged Piston Sleeve: SS316 O-rings: Viton PKM-75 Dispenser other components: LPG Pipeline: CS Seamless Pipe Vapour eliminator: Fabricated CS Body Filter Body DP Valve: Ductile Iron ASTM A536 with Yellow Zinc Plating Filter element: SS304, Mess type Safety fittings: SS/Brass/MS Dispenser Chassis & Body: MS Powder coated Chassis: GI with 3mm Stack: GI with 2mm DU Body: MS Fabricated with 7 tank power coated with colour and branding as per client requirements	16	Nos.	7,50,000.00	1,20,00,000.00
2	STARITALIA ATG PROBE	25	Nos.	72,500.00	18,12,500.00

	Magnestrostrictive Level Sensors: Instrinsically safe 485RS probe IP68 (10m/24h) Marking: AR18ATEX023 – Ex II 1/1G Exia/h IIB T6 Ga/Ga IP68 Length: Up to 3500 mm 1 Float: AISI 316 45mm FUEL 1 Float: AISI 316 45mm WATER Brand: STARITALIA PASSIVE BARRIER AND RS-485 PROTOCOL WET STOCK MANAGEMENT CONSOLE UP TO 8 TANKS				
3	Refurbishing activity as per the scope defined in this quote for all the location in Maharashtra, Karnataka and Telangana	15	Nos.	1,42,500.00	21,37,500.00
Total					1,59,50,000

2. Enhancement of LPG Storage and Bottling Plants

We aim to enhance our existing plants for upgrading and optimizing existing facilities to improve safety, capacity, and efficiency. This includes expanding storage tank capacities, improving piping and distribution systems, upgrading safety features like leak detection, fire suppression, and emergency shutdown systems, and modernizing bottling equipment to increase output and reduce downtime. The enhancement may also involve implementing automation and control systems for better monitoring and management, ensuring compliance with the latest regulatory standards. Additionally, environmental considerations, such as spill containment and emissions control, are incorporated to ensure sustainable operations.

The primary objective of this increase storage capacity and enhance operational efficiency, design, engineering, procurement, supply, installation, testing & commissioning of semi-automatic LPG bottling plant with allied equipments.

Our Company has obtained quotation from Spacetech Equipments & Structurals Private Limited dated November 15, 2024 with validity of 1 year. The detailed description is given below:

Estimated cost

The total estimated cost towards Enhancement of LPG Storage and Bottling Plants is ₹ 397.13 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

The detailed break-down of estimated costs and description for enhancement to be incurred is as follows:

(i) Aurangabad LPG bottling Plant:

TECHNICAL SPECIFICATIONS:

1.	**DESIGN & DETAIL ENGINEERING.**
A.	**Preparation of drawings for Electro mechanical**
i.	General layout of plant & machinery.
ii.	Equipment layout.
iii.	Pipeline system.
iv.	Fire hydrant system.
v.	Water sprinkler system.
vi.	Pneumatic pipeline system.
2.	**LPG FILLING PUMP**
	LPG filling pump 10 HP, IE1, 4 pole, 1500 RPM motor suitable for 3 phase, 415 V AC, 50 Hz power supply motor pulley, V-belt drive, enclosed belt guard, adjustable motor slide base and a common steel base. B166BIBAU External bypass valve (loose supplied) approx. 430 LPM. Make – CORKEN
3.	**LPG CYLINDER FILLING MACHINE:**
	LPG cylinder filling system for 12.5 kg & 35 Kg LPG cylinders of filling It consists of 5 Nos. Make – India
4.	**LPG CYLINDER SEALING UNIT:**
	LPG cylinder sealing unit with hot air and heater flame proof. Country of Origin: India.
5.	**PURGING UNIT:**

	Purging unit for cylinder consist of purging gun, ball valve, pneumatic pipe line and structure. Country of Origin: India.
6.	**EVACUATION UNIT:**
	Evacuation unit consist of 2 tank of capacity 900 liters. Along with 1 No. LPG compressor, piping, NRV, valves etc. Country of Origin: India.
7.	**PNEUMATIC SYSTEM:**
	Pneumatic system consists of oil free air compressor, 5 HP motor, pipe line, pressure gauges, air filter, valves, air dryer and 5 KL air receiver. Model GAE-18 Country of Origin: India.
8.	**ELECTRICAL SYSTEM:**
	MCC CONTROL PANEL CC control panel having out going feeder for pump. ke– Siemens/L & T Country of Origin: India. **CABLE FOR INSIDE THE PLANT**. bles for Power, control inclusive of cable glands, local control station. untry of Origin: India. **EARTHING MONITOR SYSTEM FOR ELECTRICAL SAFETY.** thling for electrical equipment. untry of Origin: India **CABLE TRAY & OTHER FITTINGS (GLAND, SOCKET, FERRUL ETC. COMPLETE FOR ELECTRICAL & INSTRUMENTATION).** **NON-FLAME PROOF LIGHT POLE & FICTURES. -90-WATT** (A) STREET LIGHT -20 NOS. (B) LIGHT POLE 10 MTR-20 NOS. (C) HIGH MAST -1 NOS. (D) 90-WATT LED FLOOD LIGHT -6 NOS FOR FFP. (E) 45-WATT LED LIGHT -20 NOS FOR CONTROL ROOM
9.	**GAS LEAK DETECTION SYSTEM:**
	Gas leak detection system consist of fire channel gas monitoring system with LEL – 0 to 100%. For leakage detection with flame proof sensor -16 NOS with Annunciator -1-Nos suitable for hazard area
10.	**SUPPLY OF ROLLER CONVEYOR 20 MTR.**
11.	**SUPPLY OF CHAIN CONVEYOR WITH DRIVE, GEAR AND STOPPER 50 MTR.**
12.	**SUPPLY OF ROLLER CONVEYOR WITH LEG SUPPORT & RAILING AS PER REQUIREMENT – 20 MTR. SUPPLY OF CHAIN CONVEYOR, LEG SUPPORT, HAND RAILING WEAR & TEAR PLATE WITH REQUIRED MOTOR DRIVES, SPROCKETS, CHAIN & ETC. AS PER LAYOUT REQUIREMENT.**

PRICE SCHEDULE FOR LPG BOTTLING PLANT ACCESSORIES

SNO.	DESCRIPTION	QTY	UNIT	UNIT RATE INR	TOTAL RATE INR
1.	Cylinder Filling System - Lpg Filling System For 12.Kg & 35 Kg Lpg Cylinders.	5	Sets	3,60,000	18,00,000
2.	For Lpg Cylinder Filling Pump	1	NOS.	3,15,000	3,15,000
3.	Purging Unit With Vent Pipe, Valve & Hose (Automatic)	1	NO.	10,800	10,800

4.	Evacuation Unit (Automatic) Consist Of 2 Tanks Cap. 900 Ltrs. Along With 1 No. Lpg Compressor Model 91 Corken, Piping, Nrv Valves Etc.	1	SET	7,00,000	7,00,000
5.	Oil Free Air Compressor Model Gae 18 With Pressure Pipe, Pressure Gauges Valves Air Filter With Online Heatless Dryer With 5 Kl Vessel. Hot Air Sealing Machine. 1 No.	1	NO.	7,20,000	7,20,000
6.	Pneumatic Piping For All The Area For Rov, Instruments & Etc With Gi Piping & Fittings Etc	1	LOT	3,60,000	3,60,000
7.	Electrical Motor Control Centre (Pmcc) Cubicle Type Mcc Having Incoming Feeders For Pump, Compressor, Lighting & Spares 7.5 Hp & 10 Hp 1 No. Each.	1	NO.	9,25,000	9,25,000
8.	Distribution Board, Junction Box Etc.	1	LOT	1,90,000	1,90,000
9.	Cables, For Pump, Compressor, Lighting Including Instrumentation	1	LOT	28,80,000	28,80,000
10.	Earthing Pits - 8 Nos. & Earthing Strips, Lighting Arrestor, Copper Strips Along With 2 Nos. Earth Monitor Along With Cable Stray & Acc And Cover.	1	LOT	3,60,000	3,60,000
11.	Flame Proof, Cable Gland, Cable Lug, Ferruls, Cable Tie Hoods Acc.	1	LOT	4,35,000	4,35,000
12.	Lighting For Plant	1	LOT	3,70,000	3,70,000
13.	Gas Leak Detection System: Eight Channel Gas Monitoring System With Lel 0 – 100% For Leakage Detection With Flame Proof Sensors (To Be Placed Inside Lpg Yard) And Non Flame Proof Control Panel With Hooter For Audio Alarm (To Be Placed Outside Lpg Yard In Control Room Area).	1	SET	5,76,000	5,76,000
14.	Chain Conveyor With Frame Assembly With Uhmwpe Poly Er, Leg Assembly, Railing Post.Flame Proof Drive, Sproket Etc	50	MTR.	25,920	12,96,000
15.	Roller Conveyor With Leg Support & Railling Support As Per Requirement.	20	MTR.	24,300	4,86,000
16.	Supervision For Erection & Commissioning	1	LS	7,40,000	7,40,000
		Ex Our Works Ambernath, Thane, Maharashtra.			1,21,63,800

**The amount is exclusive of GST*

Solapur LPG Bottling Plant & other installation

TECHNICAL SPECIFICATIONS:

1.	**DESIGN & DETAIL ENGINEERING.**
A.	**Design of plant layout based on**
i.	Actual site plan of the plot, after taking into consideration adjoining plot usages, approach road facilities, graders & direction etc.
B.	**PREPARATION OF DRAWINGS FOR ELECTRO MECHANICAL**
	General layout of plant & machinery.
	Equipment layout.
	Pipeline system.
	Fire hydrant system.
	Water sprinkler system.
	Pneumatic pipeline system.
2.	**LPG UNLOADING PUMP:**

	LPG unloading pump CORKEN Coro-Vane, rotary positive displacement sliding vane LPG pump model Z3500 HGAEEU.103 style mounting comprises of – 7.5 HP, IE1, FLP, 4 Pole, 1500 RPM, motor suitable for 3 phase, 415 V AC, 50 Hz power supply, motor pulley, V- belt drive, enclosed belt guard, adjustable motor slide base and a common steel base. CORKEN B166BIBAU External Bypass valve (loose supplied). Approx. 400 LPM / 66GPM) Flow rate at 3 bar differential 750 RPM. (As per requirement) Make – Corken. Country of Origin: USA
3.	**UNLOADING / DECANTING HOSES:**
	Type: Wire braided neoprene hose pipe with one end at ACME Coupler & other end nipple to fit with valves suitable for LPG, pressure tested up to 25 Kg/Cm2. Size: 2" NB x 3 M Long – 2 Nos 1½" NB x 3 M Long – 1 No. Make–Right Fit/equivalent Country of Origin: India.
4.	**UNLOADING COMPRESSOR:**
	Unloading compressor coupled with flameproof motor & by pass valve as perrequirement model no 291 of Corken make., USA.
5.	**PRODUCT PIPING:**
	Supply of LPG Product piping, pipe, flanges, strainer, valve, pressure gauge, safety valve & instrumentation all complete inside safety area. Pipe Size: ½" to 6" NB Sch 80, length required as per approved layout and P & ID. Make–Jindal/ Equivalent. Country of Origin: India.
6.	**LPG FILLING PUMP**
	LPG filling pump 10 HP, IE1, 4 pole, 1500 RPM motor suitable for 3 phase, 415 V AC, 50 Hz power supply motor pulley, V-belt drive, enclosed belt guard, adjustable motor slide base and a common steel base. B166BIBAU External bypass valve (loose supplied) approx. 430 LPM. Make – CORKEN
7.	**LPG CYLINDER FILLING MACHINE:**
	LPG cylinder filling system for 12.5 kg & 35 Kg LPG cylinders of filling It consists of 5 Nos. Make – India
8.	**LPG CYLINDER SEALING UNIT:**
	LPG cylinder sealing unit with hot air and heater flame proof. Country of Origin: India.
9.	**PURGING UNIT:**
	Purging unit for cylinder consist of purging gun, ball valve, pneumatic pipe line and structure. Country of Origin: India.
10.	**EVACUATION UNIT:**
	Evacuation unit consist of 2 tank of capacity 900 liters. Along with 1 No. LPG compressor, piping, NRV, valves etc. Country of Origin: India.
11.	**PNEUMATIC SYSTEM:**
	Pneumatic system consists of oil free air compressor, 5 HP motor, pipe line, pressure gauges, air filter, valves, air dryer and 5 KL air receiver. Model GAE-18 Country of Origin: India.
12.	**FIRE FIGHTING SYSTEM:**
	12.A Fire Pump Diesel Driven: Flow Rate - 178 M3 /hr. Head - 90 mtr Material - WCB/carbon steel Fluid handled - Water Fluid - 1000 kg/m3 Density - 102 BHP Diesel Engine

	Make–KSB/ Mather + Platt./eqv. Country of Origin: Germany. **12.B Bfire Fighting Main Pipeline System.** Fire hydrant piping of 6" NB & 4" forming a ring surrounding the plant and its branches of pipe line. Fire hydrant with hose reel and hose box. Fire monitor. Make–Jindal/equivalent. Country of Origin: India. **12.C Water Sprinkler System** Sprinkler system for tank, filling + pump unloading gantry Make– HD Fire/equivalent. Country of Origin: India. **12.D Fire Extinguisher & Sand Bucket** Fire extinguisher 9 kg DCP type. sand bucket Make–HD Fire/equivalent. Country of Origin: India. **12.E Jockey Pump:** Flow rate 20M3/hr. Differential Head 88 Mtr. Motor 5 HP Make–KSB/ Mather + Platt. Country of Origin: Germany.
13.	**Electrical System:**
	13.A MCC Control Panel MCC control panel having out going feeder for pump. Make– Siemens/L & T Country of Origin: India. **13. B Cable For Inside The Plant.** Cables for Power, control inclusive of cable glands, local control station. Country of Origin: India. **13. C Earthing Monitor System For Electrical Safety.** Earthling for electrical equipment.Country of Origin: India **13. D Cable Tray & Other Fittings (Gland, Socket, FerrulEtc. Complete For Electrical & Instrumentation)..** **Flame Proof Light Pole & Fictures. -90-Watt** (A) STREET LIGHT -20 NOS. (B) LIGHT POLE 10 MTR-20 NOS. (C) HIGH MAST -1 NOS. (D) 90-WATT LED FLOOD LIGHT -6 NOS FOR FFP. (E) 45-WATT LED LIGHT -20 NOS FOR CONTROL ROOM.
14.	**GAS LEAK DETECTION SYSTEM:**
	Gas leak detection system consist of fire channel gas monitoring system with LEL – 0 to 100%. For leakage detection with flame proof sensor -16 NOS with Annunciator -1-Nos suitable for hazard area
15.	**REMOTE OPERATED VALVE FOR PRODUCT LINE SYSTEM:**
	Single acting, aluminum die cast, full bore 2-piece 2-way design ball valve 300# flange end type air fail to close ROV with micro limit switch top mounted along with DC solenoid valve with 3/2-way Namur valve for product line 2 Nos and tank inlet & outlet line -6 nos.
16.	**SUPPLY OF ROLLER CONVEYOR 20 MTR.**
17.	**SUPPLY OF CHAIN CONVEYOR WITH DRIVE, GEAR AND STOPPER 50 MTR.**
18.	**SUPPLY OF ROLLER CONVEYOR WITH LEG SUPPORT & RAILING AS PER REQUIREMENT – 20 MTR. SUPPLY OF CHAIN CONVEYOR, LEG SUPPORT, HAND RAILING WEAR & TEAR PLATE WITH**

	REQUIRED MOTOR DRIVES, SPROCKETS, CHAIN & ETC. AS PER LAYOUT REQUIREMENT.
19.	**SUPERVISON:**
	Supervision during erection, installation, testing of electro mechanical work for LPG bottling plant.

PRICE SCHEDULE FOR LPG BOTTLING PLANT ACCESSORIES					
SNO.	**DESCRIPTION**	**QTY**	**UNIT**	**UNIT RATE INR**	**TOTAL RATE INR**
1.	**DESIGN & DETAILED ENGINEERING**	L.S.	L.S.	2,70,000	2,70,000
2.	**LPG UNLOADING PUMP** Coupled With Flpt 10 H.P Motor 400 LpmCorken Common Base Plate, Motor Crompton/Bharat Bhijlee Make. Flame Proof. Model Z3500	1	NOS.	3,06,000	3,06,000
3.	**LPG UNLOADING COMPRESSOR** coupled with flameproof 10 Hp motor and by pass valve & 4-way valve as per requirements COMPRESSOR - 291Model	1	Nos.	10,80,000	10,80,000
4.	**DECANTING HOSES** Type: Wire Braided Neoprene Hose Pipe With One End AtAcme Coupler & Other End Nipple To Fit With Valves Suitable For Lpg, Pressure Tested Upto 14 Kg/Cm² SIZE: 2" NB X 3 M LONG - 2 NOS. 1-1/2" NB X 3 MTR. LONG - 1 NO.	1	SETS	36,000	36,000
5.	**PRODUCT PIPING - AMERICAN STANDARD**, Supply Of Lpg Piping, Pipe Fitting, Valve & Instrumentation AllComplete Inside Safety Area. Pipe Size: 1/2" To 3" Nb Sch. 40 & 80, Length Required As PerLayout And P & I Diagram LPG piping hardware & consumables like gasket & stud nuts Srv/Stop Valves/Nrv - Sizes & Qty Shall Be As Per Requirement, elbow etc.	L.S	L.S	29,55,000	29,55,000
6.	**CYLINDER FILLING SYSTEM -** LPG Filling System for 12.kg & 35 Kg LPG Cylinders.	5	Sets	3,60,000	18,00,000
7.	**FOR LPG CYLINDER FILLING PUMP**	1	NOS.	3,15,000	3,15,000
8.	**PURGING UNIT WITH VENT PIPE, VALVE & HOSE (AUTOMATIC)**	1	NO.	10,800	10,800
9.	**EVACUATION UNIT (AUTOMATIC)** Consist Of 2 Tanks Cap. 900 Ltrs. Along With 1 No. Lpg Compressor Model 91 Corken, Piping,Nrv Valves Etc.	1	SET	7,00,000	7,00,000
10.	**OIL FREE AIR COMPRESSOR** Model Gae 18 With Pressure Pipe,Pressure Gauges Valves Air Filter With Online Heatless Dryer With 5 Kl Vessel. Hot Air Sealing Machine. 1 No.	1	NO.	7,20,000	7,20,000
	Pneumatic Piping For All The Area For Rov, Instruments & EtcWith Gi Piping & Fittings Etc	1	LOT	3,60,000	3,60,000
11.	**FIRE FIGHTING PIPING** Above Ground Piping With Necessary Valves & Fittings For Hydrant Main Shall Be Of Erw class "C" Class , 8"- 48 Mtr, 6 "- 380Mtr, 4"- 66 Mtr, , 3"-12 Mtr, 1"- 520 Mtr. Deluge Valve - 2"- 3 Nos, 4"-2 Nos, Foot Valve - 8"- 2 Nos, Gate Valve- 4"- 6 Nos, Strainer 6"- 2 nos, NVR 4"- 2 Nos, ERW piping hardware & consumables like gasket & stud nuts as perrequirement.	L.S.	L.S.	10,80,000	10,80,000
12.	**M. V. SPRINKLER SYSTEM** Complete With Piping Spray Nozzle Valves, Flanged Etc. FOR (2"- 520 Mtr), Sprinkler Nozzle - 400 Nos &QB detector - 200 Nos, Storage Tank - Nozzle Portion.Empty/Filling/ storage shed Tank Trunk shed, LPG pump & Compressor shed.	L.S.	L.S.	76,200	76,200
13.	**FIRE HYDRANT** Valve And 4 Nos. Water Monitor With Fire Extingusher 10 Kg Dcp Type Fire Bucket.	L.S.	L.S.	6,00,000 .	6,00,000

14.	**DIESEL DRIVEN PUMP** 178 M3/Hr With Engine 80 M Head With Base Frame Etc. Pump Will Be Controlled Automatically.	1	SET	14,40,000	14,40,000
15.	**JOCKEY PUMP** – 18 M3/Hr With Suitable Motor Etc. With 5 Hp Motor & Pump Will Be Controlled By Above Plc.	1	NO.	2,30,000	2,30,000
16.	**ELECTRICAL MOTOR CONTROL CENTRE (PMCC)** Cubicle Type Mcc Having Incoming Feeders For Pump, Compressor, Lighting & Spares 7.5 Hp & 10 Hp 1 No. Each.	1	NO.	17,98,000	17,98,000
17.	**DISTRIBUTION BOARD, JUNCTION BOX ETC.**	1	LOT	5,40,000	5,40,000
	Cables, For Pump, Compressor, Lighting Including Instrumentation	1	LOT	28,80,000	28,80,000
	Earthing Pits - 8 Nos. & Earthing Strips, Lighting Arrestor, Copper Strips Along With 2 Nos. Earth Monitor Along With Cable Stray & Acc And Cover.	1	LOT	3,60,000	3,60,000
	Flame Proof, Cable Gland, Cable Lug, Ferruls, Cable Tie Hoods Acc.	1	LOT	4,35,000	4,35,000
18.	**LIGHTING FOR PLANT**	1	LOT	9,00,000	9,00,000
	Gas Leak Detection System: Eight Channel Gas Monitoring System With Lel 0 – 100% For Leakage Detection With Flame Proof Sensors (To Be Placed Inside Lpg Yard) And Non-Flame Proof Control Panel With Hooter For Audio Alarm (To Be Placed Outside Lpg Yard In Control Room Area).	1	SET	5,76,000	5,76,000
	Chain Conveyor With Frame Assembly With Uhmwpe Poly Er, Leg Assembly, Railing Post.Flame Proof Drive, Sproket Etc	50	MTR.	25,920	12,96,000
	Roller Conveyor With Leg Support & Railling Support As Per Requirement.	20	MTR.	24,300	4,86,000
	Supervision For Erection & Commissioning	1	LS	28,80,000	28,80,000
	Transportation of complete components at Solapur plant from Factory	1	LS	1,70,000	1,70,000
	Civil work, foundation, paver blocks in the operational area and firefighting system	1	LS	32,50,000	32,50,000
		Total excluding Taxes			**2,75,50,000**

3. Technological Innovation and Automation

Our company plans to develop technology and automation with a primary objective to implement cutting-edge automation systems to bolster operational efficiency.

Our company plans to invest in automation systems for the development and deployment of automated dispensing systems and real-time monitoring tools. Secondly, upgrading IT infrastructure to support advanced data analytics and customer management systems.

Our company has obtained quotation from Reliable Control Systems Private Limited dated June 24, 2024 with validity of 18 months. The detailed description is given below:

Estimated cost

The total estimated cost towards Technological Innovation and Automation is ₹ 156.50 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

SR. No	Technical Specification	Unit Rate INR	QTY	Total Price INR
1.	Fueling station automation System with One RF Master and One RF Slave **Forecourt Controller:-** Make : Relcon CPU Systems. : 1Ghz.	**2,10,000**	**35**	**73,50,000**

	System Start up time : < 5second Operating Systems : Linux System Memory Flash : 8 GB System RAM : 1 GB Ethernet : - 10/100/ 1000 MBPS – 1 Nos. USB : - 1 Nos. GPRS Connectivity :- dual SIM Inter face Option – 1. RS232 isolated for Wireless Master 2. RS232 isolated for UPS/EPS 3. RS232 for GPRS Modem or Spare 4. RS485/RS232 For Interface ATG Console/Barrier Safe Shutdown :- Provided Max transaction Storing Capacity: UP to One year Power Consumption: < 10 Watt. for FCC Operating Condition: - -5 – 55 Degc. 5% to 95%, Non-condensing. Operating Power : 110 – 500Vac @50Hz. Power Management :- 30 Minute Li-Ion Battery for FCC Battery Capacity :- 1100 mAh Audio/visual indication - LED indications for : 1. Mains Input 2. Battery Input 3. Low Battery 4. No Battery 5. TX & RX for forecourt communication interfaces Note: - All four court devices will be interface with FCC through 1.5Kv isolated interface card for system reliability. Individual interface port will be isolated from Each other. <u>Wireless Slave module specification:-</u> Operating Frequency :- 2.4Ghz ISM BAND Output Power :- 20 dBm With Integrated LNA High RX sensitivity :- (-104dBm) DATA rate :- Min 250 Khz. Compatibility :- IEEE® 802.15.4 compliant Transceiver Mesh networking capability Worldwide license-free operation Security level :- AES 128 Interface Ports :- 1 Nos. RS485 for DU interface 1 Nos. RS485 For Tag reader Internal Memory :- 128 MB NV infinite read/write memory to store More then 5,000 Trx. CPU :- 32 bit- 80Mhz ARM Cortex Operating Protocol :- Mesh NETWORK POWER :- 90-275Vac@ 50-60Hz Output Power :- 5VDC @ 400mA to powercard reader and BT Device			

	Mounting :- Wall Mounted PROTECTION :- IP66 MOC :- ABS fire retardant V0 grade Wireless master module specification:- Operating Frequency :- 2.4Ghz ISM BAND Output Power :- 20 dBm With Integrated LNA High RX sensitivity:- (-104dBm) DATA rate :- Min 250 Khz. Compatibility :- IEEE® 802.15.4 compliant Transceiver Mesh networking capability Worldwide license-free operation Security level :- AES 128 Interface Ports :- 1 Nos. RS232 Operating Protocol :- Mesh NETWORK POWER :- 5 – 12Vdc @250mA Mounting :- Wall Mounted PROTECTION :- IP66 MOC :- ABS fire retardant V0 grade			
2.	Development of Web based Head Office Solution including customised reports. 1. Daily reconciliation report 2. Daily exceptional report 3. Daily reconciliation report 4. Monthly reconciliation report 5. Quarterly reconciliation report 6. ERP integration and Auto LPG loading report/PO generation 7. Other customised report – 10 Nos.	**65,00,000**	**1 Lumpsum (One time cost)**	**65,00,000**
3.	AMC, Maintaining Cloud subscription for the 3 years lumpsum on single payment.	**18,00,000**	**1 Lumpsum (One time cost)**	**18,00,000**
		Total		**1,56,50,000**

4. Green Energy Initiatives

Our company is planning to invest in green energy initiatives. The primary objective of which is integrating more green energy solutions into our product portfolio.

Our company is planning to allocate the funds for the development of solar power installations at select ALDS locations. By using solar power, we aim to not only improve operational efficiency but also demonstrate our commitment to environmental stewardship and the transition towards renewable energy sources in the LPG sector.

Estimated cost

The total estimated cost towards Enhancement of LPG Storage and Bottling Plants is ₹ 322.62 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

Our company has obtained quotation from Datum Energy System Private Limited dated August 28, 2024 with validity of one year. The detailed description is given below:

System Cost for complete turnkey Installation and Commissioning:

Grid Connected Rooftop Solar System - 14.850 KWp

S.No	Components Description	Make & Models	Quantity per system	No of Systems	Cost per System	Total Cost
1	Solar PV Module 550Wp	Axitec/Renewsys NonDCR	27 Nos	30 Nos of Solar Systems	900000	2,70,00,000
2	Grid Tie Inverter 3 Phase	Havells/Livguard 15 KW	1 No			
3	DC Distribution Box	Datum/Sunseed	1 No			
4	AC Distribution Box	Datum/Sunseed	1 No			
5	Std Panel Mounting structure on Canopy	Suncore / Technofab	As required			
6	Solar Grade DC cable	Polycab 4 Sq MM	As required			
7	Solar Grade AC cable	Polycab 25 Sq MM	As required			
8	Earthing System & LA	True Power	3 & 1 Nos			
9	Net & Gen Meter	L & T	1 each			
	GST (12% on 70% of System Cost & 18% on 30% of system Cost)					**37,26,000**
	Total Amount					**3,07,26,000**

PREPAYMENT OR REPAYMENT OF A PORTION OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY OUR COMPANY

We propose to utilise an amount of ₹ 700.00 Lakhs from the Net Proceeds towards repayment or prepayment, in part or full, of certain borrowings listed in the table below of which certain of the borrowings pertains to term loans availed by our Company. The Net Proceeds utilized towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company will not be indirectly routed to our Promoters, our Promoter Group, our Group Companies or our Associates. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects. Our Company may avail further loans after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

In the event our Board deems appropriate, prior to filing of the Red Herring Prospectus. We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Draft Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. The amount allocated for the estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) 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, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. The following table provides details of certain borrowings availed by us which are outstanding as on March 31, 2025, out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

S. No	Lender Name	Type of Loan	Amount as per loan agreement as on March 31, 2025	Loan Amount availed and utilized	Amount Outstanding as on March 31, 2025*	Loan amount proposed to be repaid from the IPO proceeds	Amount outstanding upon repayment/prepayment of borrowings from Net Proceeds^	Purpose for which loan amount was utilized*	Tenure	Interest rate per annum as of March 31,2025	Estimated amount of prepayment penalty in relation to the loan amount proposed to be repaid from Net Proceeds@	Date of loan agreement
1	HDFC Bank	Secured	131.35	131.35	99.77	99.77	-	Aurangabad bottling plant and mumbai land purchase	54 months	9.15%	NA	05-12-2023
2	HDFC Bank	Secured	100.55	100.55	76.38	76.38	-	Aurangabad bottling plant and mumbai land purchase	54 months	9.15%	NA	05-12-2023
3	HDFC Bank	Secured	80.10	80.10	60.84	60.84	-	Aurangabad bottling plant and mumbai land purchase	54 months	9.15%	NA	05-12-2023
4	HDFC Bank	Secured	22.44	22.44	17.05	17.05	-	Aurangabad bottling plant and mumbai land purchase	54 months	9.15%	NA	05-12-2023
5	HDFC Bank	Secured	18.63	18.63	14.15	14.15	-	Aurangabad bottling plant and mumbai land purchase	54 months	9.15%	NA	05-12-2023
6	HDFC Bank	Secured	58.00	58.00	44.06	44.06	-	Aurangabad bottling plant and mumbai land purchase	54 months	9.15%	NA	05-12-2023
7	ICICI Bank	Secured	54.00	54.00	46.16	46.16	-	Vehicle purchase	84 months	9.00%	NA	10-11-2023
8	ICICI Bank	Secured	760.00	760.00	722.84	-	722.84	Property purchase	180 months	8.71%	NA	11-10-2023
9	AXIS Bank	Unsecured	50.00	50.00	14.52	14.52	-	Jiyaguda outlet setting up	36 months	14.50%	NA	26-12-2022
10	Credit Saison India Pvt Ltd	Unsecured	50.00	50.00	28.90	28.90	-	Mallepally outlet setting up	36 months	15.00%	NA	13-10-2023

11	FEDBANK Financial services Limited	Unsecured	50.00	50.00	18.29	18.29	-	Mallepally outlet setting up	36 months	14.50%	NA	18-10-2023
12	Fullerton India Credit Co Ltd	Unsecured	72.00	72.00	44.05	44.05	-	Hubli & jiyaguda outlet setting up	37 months	15.50%	NA	11-10-2023
13	HDFC Bank	Unsecured	75.00	75.00	19.57	19.57	-	L.B.nagar outlet setting up	36 months	14.50%	NA	15-11-2022
14	IDFC Bank	Unsecured	47.94	47.94	29.25	29.25	-	NJ gardens outlet setting up	36 months	15.50%	NA	13-10-2023
15	Kotak Mahindra Bank	Unsecured	79.00	79.00	25.35	25.35	-	Upgradation of solapur storage plant	24 months	15.50%	NA	12-10-2023
16	L&T Finance Ltd	Unsecured	50.00	50.00	30.59	30.59	-	Shastri puram outlet setting up	36 months	14.00%	NA	23-10-2023
17	Standard Chartered Bank	Unsecured	67.50	67.50	32.90	32.90	-	Hubli outlet setting up	48 months	15.50%	NA	01-11-2022
18	Tata Capital	Unsecured	72.00	72.00	43.67	43.67	-	Office building registration	36 months	15.50%	NA	30-10-2023
19	YES Bank	Unsecured	75.00	75.00	43.75	43.75	-	Office building renovation	36 months	15.50%	NA	12-10-2023
20	HDFC Bank	Secured	214.00	214.00	211.45	10.76	200.69	Working capital	NA	9.00%	NA	21-08-2023
	Total		**2127.51**	**2127.51**	**1623.54**	**700.00**	**923.54**					

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 20, 2025 from our Statutory Auditors, Rama Rao & Co, Chartered Accountants, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on March 31, 2025.*

^The amount mentioned in this column is arrived at by subtracting the loan amount proposed to be repaid from the Net proceeds of the Issue from the amount outstanding as on November 26, 2024. However, this amount may not be accurate as on the date when the Net Proceeds are deployed towards repayment of the borrowings, due to factors such as increase in the outstanding amount due to accrued interest or decrease in the outstanding amount due to repayment of instalments.

@ The amount mentioned in the column sets out the estimated amount of prepayment penalty, refinancing charges and other penalties which our Company will incur in connection with undertaking the object of prepayment or repayment of a portion of certain indebtedness availed by our Company. The amounts mentioned will be dependent on the actual amount deployed against each of such loans. Further, the amount mentioned is basic value only and GST shall be charged extra at actual rate in force on the date of payment.

GENERAL CORPORATE PURPOSE

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 Fresh Issue proceeds aggregating [●] 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, meeting operating expenses, initial development costs for projects other than the identified projects, and the 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.

As per Regulation 230 of the SEBI (ICDR) Regulations, 2018 the amount for general corporate purpose, as mentioned in the object of the issue in the draft offer documents shall not exceeds Fifteen per cent of the amount being raised by the issuer or Rs 10 crores whichever is less.

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 Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs 10 crores whichever is less.

ISSUE RELATED EXPENSES

The estimated expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges, and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ [●] Lakh. The break-up of the same is as follows:

(₹ In Lakh)

Particulars	**Amount**	**% of total estimated expenses**	**% of total Issue size**
Lead manager(s) fees including underwriting commission, advisors and other experts.	[●]	[●]	[●]
Brokerage, selling commission and upload fees.	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Peer Review Auditor	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any include Bankers to the Issue, Depository, certifications, miscellaneous, etc.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Notes:

Selling commission payable to the SCSBs on the portion of Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

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

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

No processing/uploading charges shall be payable by our Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.

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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), RTAs or CDPs from Individual Investors and Non-Institutional Investors (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

*Portion for Individual Bidders and Non- Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid ASBA Forms*

Processing fees payable to the SCSBs for capturing member of the Syndicate /Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Investors with bids above ₹500,000 would be ₹ [•] plus applicable taxes, per valid application.

Brokerage/ Selling Commission on the portion for Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate (including their sub-syndicate members), RTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows: -

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

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

i. ***For Individual Bidders & Non-Institutional Bidders (up to ₹ 5.00 lakhs)*** *on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*

ii. ***For Non-Institutional Bidders (Bids above ₹ 5.00 lakhs)*** *on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading Charges (excluding UPI Bids):

Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be ₹[•] plus applicable taxes, per valid application bid by the member of the Syndicate (including their sub-Syndicate Members),

Payable to the Registered Brokers on the portion for Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be ₹[•]/- per valid ASBA Form (plus applicable taxes).

Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[•] per valid application (plus applicable taxes)

Notwithstanding anything contained in (i) & (ii) above the total uploading fees and processing fees payable shall not exceed ₹ [•]lakhs (plus applicable taxes) and in case if the total uploading fees and processing fees exceed ₹[•] lakhs (plus applicable taxes) then the uploading fees and processing fees will be paid on pro-rata basis.

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate /Registered Brokers/ RTAs / CDPs (uploading charges)	*₹ [•] per valid application (plus applicable taxes)*
[Name of the Bank]	*₹NIL per valid application (plus applicable taxes).* *The Sponsor Bank will 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 applicable* *SEBI circulars, agreements and other applicable laws*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [•] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIIs and NIIs bids up to ₹ [•] lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,read with SEBI master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023.

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

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in Lakh)

S.No.	Particulars	Estimated Utilization of Net Proceeds (Financial Year 2025-26)	Estimated Utilization of Net Proceeds (Financial Year 2026-27)
1	Capital Expenditure	1050.00	1650.00
2	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	700.00	-
3	General Corporate Purposes	[●]	
Total		[●]	

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

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 20, 2025 from Rama Rao & Co, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating ₹321.41. Details of the deployment of funds as on December 11, 2024, as per the certificate are as follows:

(*₹ in Lakh*)

Deployment of funds		Amount
Issue Related Expenses		24.61
Capital expenditure is undertaken to establish and equip the outlets. Outlets name is as follows:		296.8
i	ALDS Malkajgiri	100.02

ii	ALDS Deghori	107.90
iii	ALDS Baba Nagar	88.88
Total		**321.41**

(*₹ in Lakh*)

Sources of funds	**Amount**
Internal Accruals	321.41
Bank Finance	-
Total	**321.41**

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SHORTFALL OF FUNDS

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in a fixed/term deposit with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

There is no requirement for a monitoring agency as the Offer size is less than ₹ 5000 Lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Group Companies or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or our Group Companies in relation to the utilization of the Net Proceeds of the issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the issue as set out above, except in the normal course of business and as disclosed in the sections titled "***Our Promoters and Promoter Group***" and "***Our Management***" as mentioned on page 163 and 150 of this Draft Red Herring Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the "**Risk Factors**", the details about our Company under the "**Our Business**" and its financial statements under the "**Restated Financial Information**" beginning on page 24, page 119 and page 174 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment. All Accounting Ratios have been adjusted for the outstanding shares as on date of this Draft Red Herring Prospectus.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is 5/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

A. QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "***Our Business***" beginning on page 119 of this Draft Red Herring Prospectus.

B. QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see "***Restated Financial Information***" on page 174. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic & Diluted Earnings Per Share (EPS)*:

Financial Year	Basic/ Diluted EPS	Weight
	(₹)	(x)
2024-25	2.99	3
2023-24	2.25	2
2022-23	0.73	1
Weighted Average EPS (₹)	**2.36**	**6**

Notes:

1. *The figures discussed above are based on the Restated Financial Statements of the Company.*
2. *The face value of each Equity Share is ₹5.*
3. *EPS calculation has been done in accordance with Accounting Standard 20-Earning Per Share issued by The Institute of Chartered Accountant of India.*
4. *Basic and Diluted EPS= Restated profit for the year attributable to equity shareholders of the company divided by total weighted average number of equity shares outstanding at the date of this Draft Red Herring Prospectus.*
5. *Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*

* (as adjusted for changes in capital).

2. Price to Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	EPS (In ₹)	P/E Ratio at Floor Price (no. of times) *	P/E Ratio at Cap Price (no. of times) *
P/E ratio based on the Basic & Diluted EPS, as restated for FY 24-25	2.99	[●]	[●]

P/E ratio based on the Weighted Average EPS	2.36	[●]	[●]

** To be updated at Prospectus stage.*

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

Particulars	P/E Ratio
Highest	41.9
Lowest	17.3
Average	29.6

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this chapter.*
2. *The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
3. *P/E ratio has been computed based on the closing market price of equity shares on NSE as on September 20, 2025, divided by the diluted EPS for trailing financials figures.*

4. Return on Net Worth (RONW)

Financial Year	RONW	Weight
	(%)	(x)
2024-25	32.52	3
2023-24	41.45	2
2022-23	22.92	1
Weighted Average RONW	**33.83**	**6**

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
2. *Return on net worth %= Restated profit attributable to equity shareholders of the company divided by net worth of the company as at the end of the year.*
3. *Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.*
4. *Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/Total of weights.*

5. Net Asset Value (NAV)*

Financial Year	NAV per Equity Share
	(Amounts in ₹)
2024-25	9.18
2023-24	5.48
2022-23	3.18
NAV after the Issue (Cap Price) **	[●]
NAV after the Issue (Floor Price) **	[●]

Notes:

1. *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of Equity shares outstanding at the date of this Draft Red Herring Prospectus.*

2. *Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.*

3. *Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*

***** (as adjusted for changes in capital).
****** *To be updated at Prospectus stage.*

6. Comparison with Industry Peers

Name	Consolidated/ Standalone	CMP (₹)	Face Value (₹)	Revenue (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	Price to Earning (times)	RONW (%)	NAV per Equity Share (₹)
Axiom Gas Engineering Limited	Standalone	[●]	5	8984.82	2.99	2.99	[●]	32.52	9.18
Peer Group									
Confidence Petroleum India Limited	Consolidated	47.0	1.00	3,14,576	2.62	2.60	17.2	6.27	43.59
Aegis Logistics Limited	Consolidated	772	1.00	676379.24	18.90	18.90	41.1	15.56	163.00

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on September 23, 2025 divided by the Diluted EPS.*
2. *RONW is computed as net profit after tax divided by the net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as net worth divided by the outstanding weighted number of equity shares during the period.*
4. *Listed peer are as identified by the management and relied upon by us, based on the following reasoning:*

a. *Similar to our company, Confidence Petroleum Limited engages in the manufacturing and supply of LPG cylinders and auto LPG distribution via its network of bottling plants and auto LPG dispensing stations across India.*

b. *Similar to our company, Aegis Logistics Limited specializes in green energy engineering solutions like Auto LPG, CNG, and LNG, operating and installing Auto LPG dispensing stations, and providing engineering, procurement, construction, and project management services in the LPG and clean energy segment.*

Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", ***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Financial Information***" on pages 24, 180, and 174 , 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***" and you may lose all or part of your investments.

C. Price determination through Book-Building Process

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined 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 Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Financial Information***" on pages 24, 119, 180 and 174, 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***" and you may lose all or part of your investments.

The Issue is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English newspaper [●], all editions of Hindi newspaper [●] and Regional newspaper [●] where the registered office of the company is situated, each with wide circulation.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book- building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameter.

D. Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed and certified by the management have historically been utilized by our Company to evaluate and interpret business performance. These metrics assist in analysing the growth of various verticals and enable comparisons with industry peers.

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 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 this DRHP. Further, the KPIs herein have been certified by Rama Rao & Co, Chartered Accountants, by their certificate dated September 20, 2025.

(i) A list of our KPIs for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023.

(Amounts in ₹ Lakhs)

Key Performance Indicator	March 31, 2025	Fiscal 2023-24	Fiscal 2022-23
GAAP Financial Measures			
Revenue from operations	8,983.83	7,453.80	5,801.59
PAT	774.94	574.08	185.89
PAT Margin (%)	8.62%	7.70%	3.20%
Net worth	2,383.01	1,385.07	810.99
Non-GAAP Financial Measures			
EBITDA	1,328.77	1,001.36	406.82
EBITDA Margin (%)	14.79%	13.43%	7.01%
ROE (%)	32.52%	41.45%	22.92%
ROCE (%)	30.31%	26.86%	20.24%
Operational Measures			
Trade Receivable Days	8	15	4
Trade Payable Days	15	21	12
Inventory Days	76	50	27
Cash Conversion Cycle	-6	-6	-8

Notes:

- *Revenue from operations is the total revenue generated by our Company from the sale of products.*
- *PAT is calculated as Profit before tax – Tax Expense's*
- *PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.*
- *Net worth has been computed as sum of share capital and reserves and surplus.*

- *EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expense's*
- *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
- *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*
- *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Total Assets minus Current Liability.*
- *Trade Receivable Days are calculated by dividing the total trade receivables by the revenue earned during the period and then multiplying the result by 365.*
- *Trade Payable Days are determined by dividing the total trade payables by the revenue earned during the period and multiplying the outcome by 365.*
- *Cash Conversion Cycle is determined by adding Trade Receivable Days and Inventory Days, then subtracting Trade Payable Days from the total.*

(ii) Explanation for KPI metrics

KPI	Description
GAAP Financial Measures	
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Non-GAAP Financial Measures	
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Operational Measures	
Trade Receivable Days	Trade Receivable Days represent the average duration it takes to receive payments.
Trade Payable Days	Trade Payable Days indicate the average time taken to settle payments with Vendors.
Cash Conversion Cycle	Cash Conversion Cycle helps in measures the time (in days) it takes for a company to convert its investments in inventory and other resources into cash flows from sales. It reflects the efficiency of a company's working capital management.

The KPIs of our Company have been disclosed in the sections *"Our **Business** "* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* starting on pages 119 and ,180 respectively.

(iii) We confirm that all Key Performance Indicators (KPIs) disclosed to investors over the past three years preceding the date of filing this Draft Red Herring Prospectus (DRHP)/Red Herring Prospectus (RHP) have been fully disclosed under the 'Basis for Issue Price' section of this document. These KPIs provide a comprehensive view of our operational and financial performance, ensuring consistency and transparency for prospective investors.

(iv) The Audit Committee of the Company has reviewed and verified the KPIs disclosed in this document. The Committee confirms that these KPIs are consistent with those previously disclosed to investors within the three years preceding the date of filing this DRHP/RHP. Furthermore, the Audit Committee ensures that the data has been audited and accurately reflects the company's performance, providing a reliable basis for determining the issue price.

(iii) Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers

Key Performance Indicator	Axiom Gas Engineering Limited			Confidence Petroleum India Limited			Aegis Logistics Limited		
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
GAAP Financial Measures									
Revenue from operations (In Lakhs)	8,983.83	7,453.80	5,801.59	3,14,576.00	2,69,847.00	2,21,339.00	676379.24	704592.12	862721.31
PAT	774.94	574.08	185.89	9,084	10528	8814	78,741.49	67,220.42	51,069.61
PAT Margin	8.62%	7.70%	3.20%	2.89%	3.90%	3.98%	11.64%	9.54%	5.92%
Net Worth	2,383.01	1,385.07	810.99	1,44,834.00	1,26,748.00	89,307	572147.26	446188.08	404681.84
Non-GAAP Financial Measures									
EBITDA	1,328.77	1,001.36	406.82	36,676.00	37,437.00	22719	1,30,632.48	1,11,233.55	85,877.17
EBITDA Margin	14.79%	13.43%	7.01%	11.50%	13.80%	10.26%	18.74%	15.37%	9.74%
ROE(%)	32.52%	41.45%	22.92%	6.27%	8.31%	9.87%	13.76%	15.07%	12.62%
ROCE(%)	30.31%	26.86%	20.24%	10.24%	12.74%	10.43%	11.67%	13.90%	12.16%
Operating Measures									
Trade Receivable Days	8	15	4	36	21	21	37	27	35
Trade Payable Days	15	21	12	14	9	28	31	28	42
Cash Conversion Cycle	76	50	27	59	48	54	20	3	1

E. Weighted Average cost of Acquisition

a. Price per share of our Company based on the primary issue of Shares

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b. Price per share of our Company based on the secondary sale / acquisition of Shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring 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 share 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. Floor price and cap price as compared to weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) (b) and (c), shall be disclosed in the following manner:

Past Transaction	Weighted Average Cost of Acquisition (₹)	Floor Price ₹ [●]*	Cap Price ₹ [●]*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	[●]	[●]

Note:
**To be updated at Red Herring Prospectus stage*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 10 (d) above) along with our Company's key performance indicators and financial ratios for the Period ended on March 31, 2025 and Fiscals 2024 and 2023.

[●]*
**To be included on finalization of Price Band.*

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Axiom Gas Engineering Limited
522 to 527, SWC Hub, 5th Floor,
Prajapathi complex, Vadodara,
Gujarat – 391410.

Sub: Statement of Possible Special Tax Benefits Available to M/s Axiom Gas Engineering Limited ("the Company") and its shareholders under direct and indirect tax laws

Dear Sirs,

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 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.

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

1. The Company or its shareholders will continue to obtain these benefits in future; or

2. The conditions prescribed for availing the benefits have been/would be met

3. the revenue authorities' courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS
Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement**.**

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For **Rama Rao & Co,**
Chartered Accountants
Firm Registration No: 015845S

V. Rama Rao
Partner
Membership No: 227633
Peer Review No: 018907

UDIN: 25227633BMIURS8946
Date: September 20, 2025
Place: Hyderabad

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25 and 2025-26.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY
There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS
The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax

SECTION VI: ABOUT OUR COMPANY

OUR INDUSTRY

Disclaimer:
The information presented in this section has been extracted from publicly available information, data, and statistics. This information, data, and statistics have been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue has verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on pages 24 and 174 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

Overview of the Indian Economy[1]

India, with its vast and diverse economy, has positioned itself as a significant player in the global market. Despite the challenges posed by the COVID-19 pandemic, India's economy is projected to remain resilient and exhibit robust growth. The country has been capturing an increasing share in the global export of goods and services, demonstrating its competitiveness on the international stage. The government's focus on policies such as Make in India and Atmanirbhar Bharat (Self-Reliant India) aims to promote domestic manufacturing, reduce dependency on imports, and strengthen India's position in global supply chains.

Furthermore, the Production Linked Incentive (PLI) scheme, introduced by the Indian government, provides financial incentives to manufacturers in key sectors, encouraging investments, and fostering technological advancements. These initiatives, combined with a growing entrepreneurial ecosystem, skilled workforce, and favorable demographics, contribute to the overall growth outlook of the Indian economy.

Introduction[2]

The Indian economy closed FY24 strongly with its growth surpassing market expectations, despite strong external headwinds. Early indications suggest a continuation of the economic momentum during the first quarter of FY25. The emerging robust trends in important high-frequency indicators of growth like the GST collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy.

Industrial activity is gaining momentum. This is clear from improving industrial capacity utilization and volume indicators like the Index of Industrial Production and Purchasing Managers' Index (PMI) for manufacturing. Concurrently, fixed investment is gathering pace on the back of the focus of the Government on capital spending and the resultant crowing in of private investment. The forward-looking surveys of the Reserve Bank also indicate improving consumer confidence and industrial outlook.

The job market trends are reassuring. While the urban unemployment rate declined y-o-y during the quarter ending March 2024, the labour force participation rate and worker-to-population ratio have improved. Formal jobs are rising, as indicated by the growing net payroll additions under the Employee Provident Fund Organization.

Along with growth and employment, the other macroeconomic indicators are also improving. Retail inflation clocked 4.83 per cent in April 2024, the lowest in the past 11 months. On the external front, despite global challenges, India's foreign exchange reserves are comfortable, and the Indian rupee has been one of the most resilient vis-à-vis the US dollar in recent months. From the fiscal angle, robust trends in the capital spending of the general government during April-February of FY24, combined with the fiscal consolidation plans reflected in the Budget for FY25, have laid to rest concerns about debt sustainability. Thus, the major pillars of India's macro-economic strength, including growth, price stability and fiscal management, are directionally positive and mutually reinforcing.

The unrelenting geopolitical tensions and volatility in global commodity prices, especially of petroleum products, present substantial multi-frontal challenges. Nonetheless, the expectation is that the macro-economic buffers nurtured and strengthened during the post-Covid management of the economy will help the Indian economy navigate these challenges reasonably smoothly.

India has SMEd as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

1.https://www.ibef.org/economy/indian-economy-overview

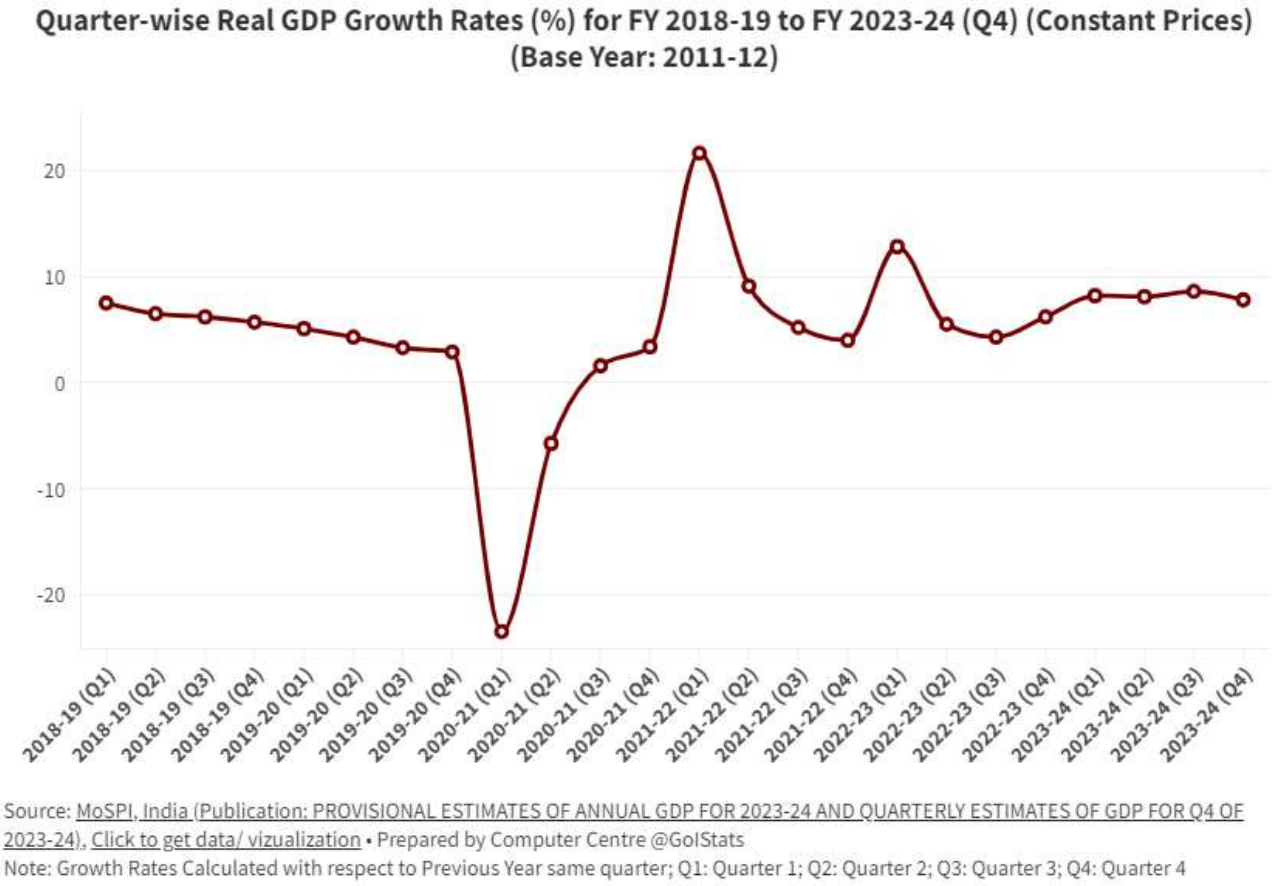
2. Monthly economic report-April 2024-Departement of Economic Affairs

Market Size[3]

In FY23, GDP growth had declined, with Q3 showing a moderation to 4.4 per cent. The GDP growth rate had fallen to 6.3 per cent in Q2FY23 from 13.5 per cent in Q1FY23, largely due to pandemic-related statistical distortions. However, Q4 numbers exceeded expectations, lifting India's growth to 7.2 per cent for FY23, surpassing the 7 per cent cited in earlier estimates.

India's GDP grew at 7.8 per cent annually in the last quarter (Q4) of FY24. The Centre now estimates the overall growth rate for FY24 to be 8.2 per cent, as per the Ministry of Statistics and Programme Implementation (MOSPI). The Q3 growth rate was revised upwards to 8.6 per cent from 8.4 per cent, with growth in previous quarters recorded at 8.2 per cent in Q1 and 8.1 per cent in Q2. The real Gross Value Added (GVA) for FY24 grew by 7.2 per cent over 6.7 per cent in FY23. This increase is attributed to significant growth in the manufacturing sector (9.9 per cent in FY24 compared to a contraction of 2.2 per cent in FY23) and the mining sector (7.1 per cent in FY24 over 1.9 per cent in FY23).

Experts had anticipated robust growth for the January to March quarter. The Reserve Bank of India (RBI) had estimated Q4FY24 real GDP growth at 7 per cent. The Monetary Policy Committee (MPC) raised the real GDP forecast for FY25 to 7.2 per cent from an earlier estimate of 7 per cent, citing improving rural and urban demand buoyed by favorable monsoon forecasts. Quarterly growth for FY25 is projected at 7.3 per cent for Q1, 7.2 per cent for Q2, and 7.3 per cent for Q3.



Source: MoSPI, India (Publication: PROVISIONAL ESTIMATES OF ANNUAL GDP FOR 2023-24 AND QUARTERLY ESTIMATES OF GDP FOR Q4 OF 2023-24), Click to get data/ vizualization • Prepared by Computer Centre @GoIStats
Note: Growth Rates Calculated with respect to Previous Year same quarter; Q1: Quarter 1; Q2: Quarter 2; Q3: Quarter 3; Q4: Quarter 4

FY25 Started with a Strong Performance of Domestic Activity in April[2]

1. Domestic economic activity remained buoyant in FY24, and the momentum has continued in FY25. GST collection jumped to a high of ₹ 2.1 lakh crore in April 2024. The strong uptick was driven by an increase in domestic transactions and imports. The average GST collections have also displayed a level shift upwards over the years due to heightened economic activity and a widening tax base.

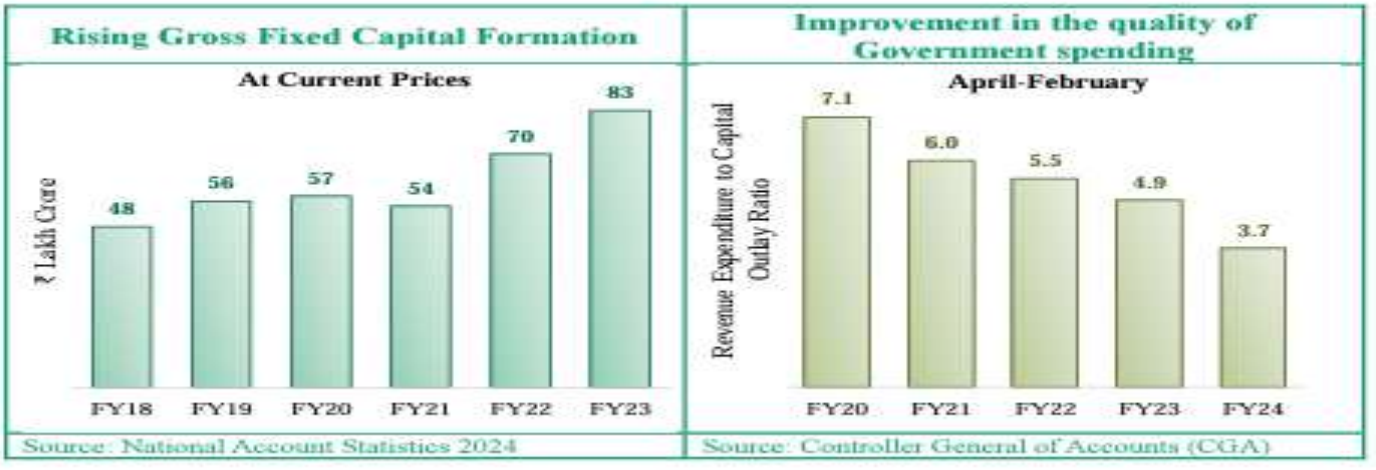
Among lead demand indicators, toll collection registered continued growth in April 2024. Electricity consumption also accelerated in April due to rising temperatures and increased industrial activity.Vehicle registrations surged in April 2024, led by two-wheelers on the back of stable fuel prices and a positive outlook for monsoon.

2. Monthly economic report-April 2024-Departement of Economic Affairs
3.https://economictimes.indiatimes.com/news/economy/indicators/union-budget-2024-look-at-india-gdp-growth-rate-2023-24-indian-economy-gdp-growth-

However, on account of seasonality, e-way bill generation softened compared to March 2024, but registered strong growth compared to the corresponding month last year.

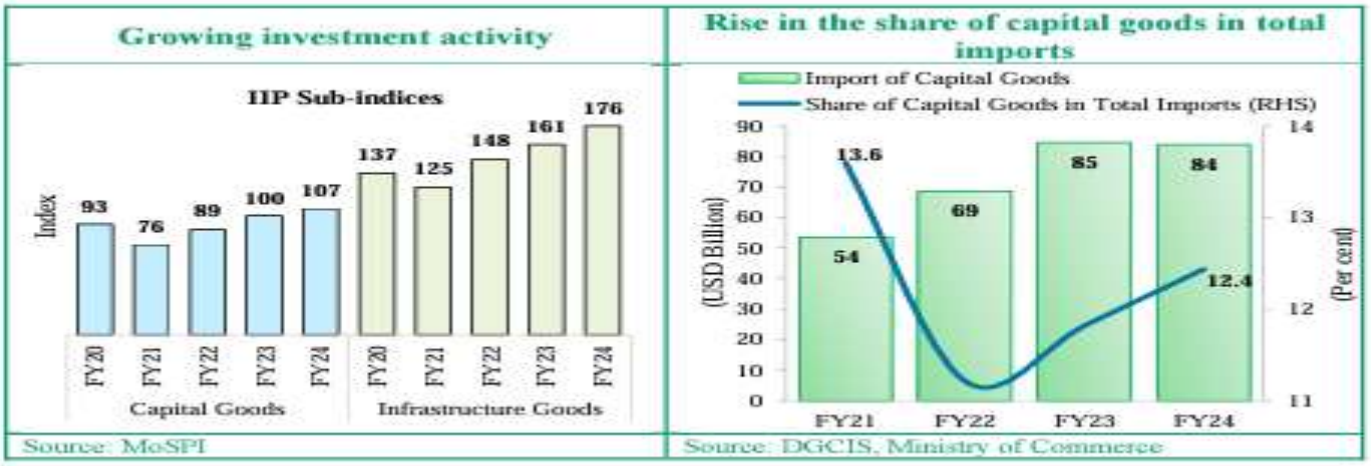
GST collection recorded a 12.4 per cent year-on-year (yoy) growth driven by strong yoy increase in domestic transactions (13.4 per cent) and imports (8.3 per cent). Volume of E-way bill generation moderated to 9.7 crore in April 2024 from 10.4 crore in March 2024, still registering a growth of 14.4 per cent over April 2023. In April 2024, India's power consumption surged by 11 per cent to 144.2 billion units compared to the previous year. Vehicle registration went up by 27 per cent yoy to 2.2 million in April 2024. Toll collections as reported under Electronic Toll collection (ETC) data reached ₹55.6 billion in April 2024, registering a growth of 8.3 per cent over the corresponding period last year.

2. Investment activity continues to display stability despite ongoing geopolitical headwinds. As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO), the Gross Fixed Capital Formation (GFCF) is expected to be the largest GDP growth driver in FY24, with a percentage contribution of 44.9 per cent. The National Account Statistics 2024 shows GFCF growing by 18.7 per cent in FY23 from ₹69.8 lakh crore in FY22 to ₹82.9 lakh crore in FY23, with broad-based growth across sectors. GFCF in private non-financial corporations witnessed a most notable CAGR of 10.6 per cent from FY12 to FY23, highlighting a pick-up in private capital expenditure.

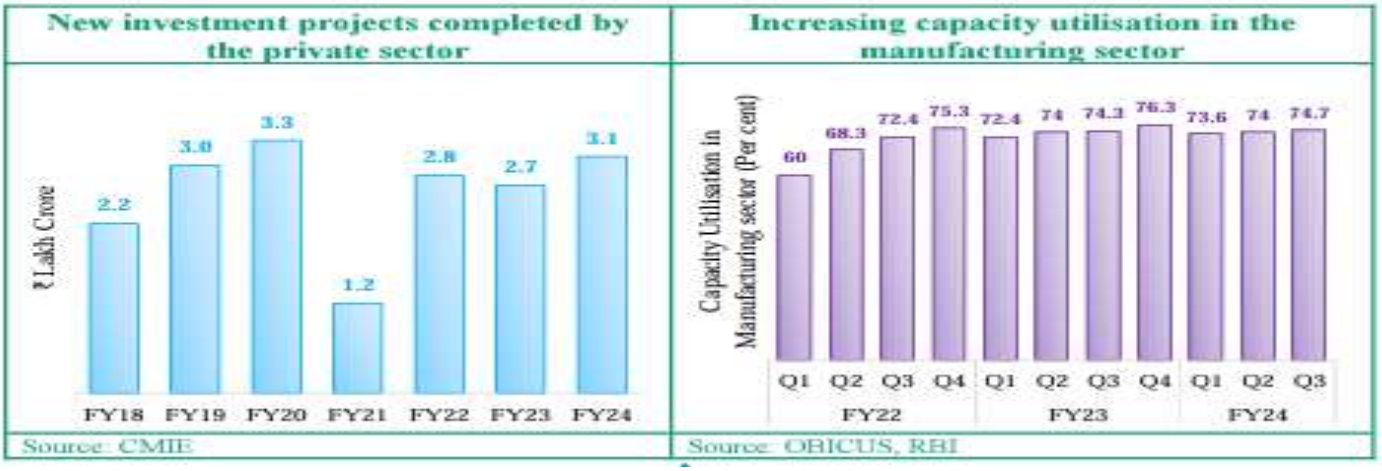


3. According to the data released by the Controller General of Accounts, capital expenditure by the Union Government from April 2023 to February 2024 stood at ₹8.1 lakh crore, 36.5 per cent higher compared to the corresponding period of the previous year. Increased capital expenditure by the Union Government has led to an improvement in the quality of Government spending, as reflected in the decline in the revenue expenditure to capital outlay ratio. The ratio declined from 7.1 in FY20 (April-February) to 3.7 in FY24 (April-February). The increased spending on capex has also incentivised States to increase their capital spending. Capital expenditure by 22 major States grew by 26.6 per cent during April 23-February 24, versus 13.3 per cent in the corresponding period of the previous year.1 Increased Government investment activity has also resulted in the crowding-in of private investment. Capital Goods and Construction/Infrastructure Goods indices of the Index of Industrial Production (IIP) were 6.2 per cent and 9.6 per cent higher during FY24 compared to the previous year. Though imports of capital goods in FY24 were marginally lower than

that in the previous year, their share in overall imports increased from 11.8 per cent in FY23 to 12.4 per cent in FY24, indicating a continued build-up of productive capacity in the economy.



4. The CMIE data on new investment announcements serves as an indicator for corporate capex plans. These figures represent intentions, which may or may not materialise, but they do mirror the sentiments and expectations of the companies. The overall scenario is promising, with a significant improvement compared to the pre-COVID era, despite the intentions being lower than the previous year. In FY24, the private sector announced new investment projects worth ₹23.5 lakh crore, much higher than the past five years' average of ₹14.4 lakh crore. Despite new investment projects announced by the private sector being lower in FY24 compared to the previous year, the investment projects completed by the private sector witnessed a significant uptick to ₹3.1 lakh crore in FY24 from ₹2.7 lakh crore in FY23.



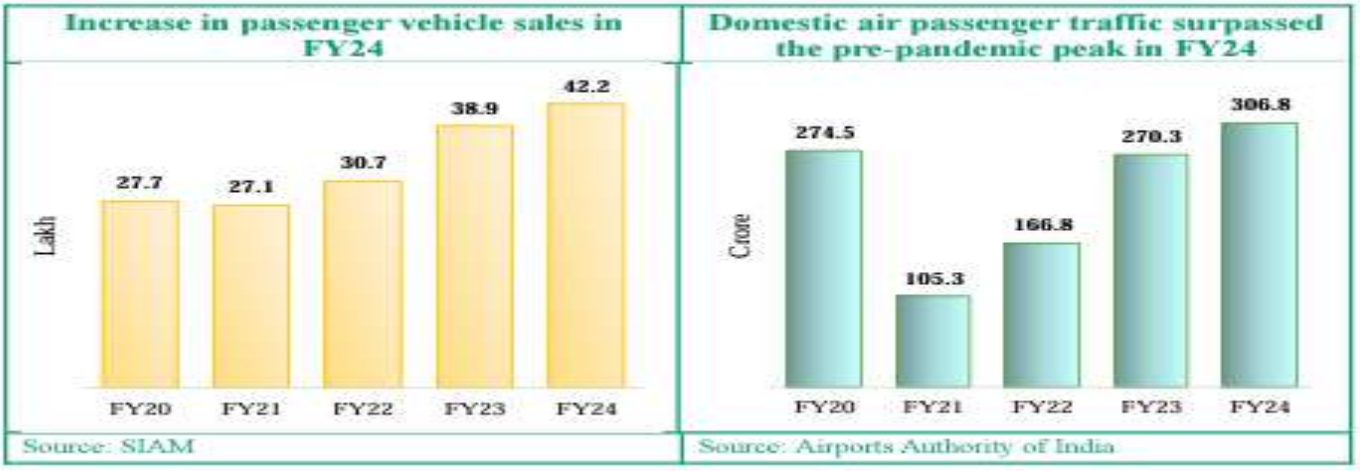
5. The upbeat investment environment is accompanied by increased capacity utilisation in the manufacturing sector, as seen in the RBI's quarterly Order Books, Inventory and Capacity Utilisation Survey (OBICUS) for Q3 of FY24.2 The aggregate capacity utilisation in the manufacturing sector picked up significantly from 74 per cent in Q2 to 74.7 per cent in Q3 of FY24. Manufacturing companies received a larger number of orders during this quarter as compared to the corresponding quarter of the previous year.

6. While investment activity remains expansive, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, thereby contributing to India's growth in FY24. As per the data published by Nielsen IQ, the volume sales of fastmoving consumer goods (FMCG) in rural markets saw a rise of 7.6 per cent in the Q4 of FY24 on a yoy basis. For the first time in five quarters, rural FMCG demand growth outpaced urban growth.

7. Other indicators of rural demand also demonstrate a robust growth in consumption activity in FY24. Two and three-wheeler sales increased by 14.2 per cent in FY24, at 186.7 lakh compared to 163.5 lakh in FY23, due to enhanced model availability, new product introduction and positive market sentiments. Carrying the momentum in FY25, two-wheeler sales registered a remarkable growth of 30.8 per cent in April 2024 on a yearly basis.

8. The resilience of urban demand is evident in the robust growth of housing personal loans, which increased by 36.9 per cent in FY243. Sales of passenger vehicles saw a rise of 8.4 per cent in FY24, spurred by the launch of cost-effective compressed natural gas fuel options and new electric models, coupled with positive market sentiment and the provision of high-quality after-sales service.

9. The robust consumption demand in urban areas is also reflected in rising domestic air passenger traffic. In FY24, domestic air passenger traffic surpassed the pre-pandemic peak, driven by a growing demand for air travel. The momentum in urban demand persisted in FY25, buoyed by positive consumer sentiment and festive celebrations.



10. According to the RBI's consumer confidence survey for April 20244, the Current Situation Index (CSI) rose by 3.4 points to 98.5 in March 2024, the highest level since mid2019. Consumers are quite optimistic about the general economic situation, income and spending. Consumer confidence for the year ahead improved further on the back of optimism in almost all parameters, such as economic situation, employment, income and spending. The Future Expectations Index (FEI)5 also rose further by 2.1 points to 125.2, also its highest level since mid-2019.

Government Initiatives[1]

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports.

1.https://www.ibef.org/economy/indian-economy-overview

Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

1. Border Tourism Development Programme: In September 2022, the foundation stone was laid for the Shri Tanot Mandir Complex Project in Jaisalmer under this program, led by Home & Cooperation Minister Mr. Amit Shah.
2. Agriculture and Farmers Welfare: In August 2022, four new facilities were inaugurated at the Central Arid Zone Research Institute (CAZRI) by Minister Mr. Narendra Singh Tomar, supporting agricultural research and development.
3. Special Food Processing Fund: A fund of ₹ 2,000 crores (US$ 242.72 million) was established in August 2022 with the National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in Mega Food Parks and processing units.
4. Mega Cargo Handling Terminals: The Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode, with an estimated cost of ₹ 5,963 crores (US$ 747.64 million).
5. IT Collaboration with Maldives: In July 2022, India and Maldives signed a Memorandum of Understanding (MoU) to leverage information technology for court digitization, opening up growth opportunities for IT companies and start-ups in both countries.
6. Wildlife Conservation MoU: India and Namibia signed an MoU in July 2022 for wildlife conservation and sustainable biodiversity utilization, particularly focusing on reintroducing cheetahs into India's historical range.
7. International Trade Settlements: The Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in July 2022, promoting global trade growth and supporting India's export interests.
8. Gujarat Development Projects: In June 2022, Prime Minister Mr. Narendra Modi inaugurated and initiated development projects worth ₹ 21,000 crores (US$ 2.63 billion) in Vadodara, covering sectors like agriculture, IT, manufacturing, tourism, and defence.
9. AI in Defence: Minister of Defence Mr. Rajnath Singh launched 75 newly-developed AI products/technologies during the first-ever 'AI in Defence' (AIDef) symposium in New Delhi in July 2022.
10. UP Investors Summit: In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone for 1,406 projects worth over ₹ 80,000 crores (US$ 10.01 billion) at the UP Investors Summit, spanning various sectors including agriculture, IT, renewable energy, tourism, and defence.

These initiatives are part of the government's broader efforts to boost economic growth, enhance infrastructure, promote innovation, and attract investments in various sectors. The government's flagship programs, such as Make in India, Start-up India, Digital India, and the Smart City Mission, are also focused on creating opportunities and improving the economic conditions in the country.

The Road Ahead[2]

Indian economies are performing well, backed by brisk domestic demand and partially by tentative external demand. Domestic manufacturing will likely receive stronger external support in the upcoming months. Modestly improved economic activity and consumer sentiment in Europe and a steady US economy have aided India’s exports in April. There are reports that show that the number of organisations in the US and Europe that are focusing on reindustrialisation has increased. Most of these organisations are focussing on enhancing supply chain resilience. This can benefit India's manufacturing firms as part of the China Plus One strategy. The EXIM Bank of India has forecasted that merchandise exports will post a double-digit growth in Q1 of FY25.

Factors like the ongoing recovery in the hotel and tourism industry, increased credit flow to transport and real estate segments, policy support and robust investments in physical and digital infrastructure and logistics will help the services sector. The strong export growth in April 2024 indicates that the momentum in services trade has been carried forward into FY25.

The future inflation path will be shaped by several elements. Government initiatives to stabilise the prices of essential food items, including their open market sale, stock monitoring and trade policy measures are helping to stabilize food prices. The harvest for the Rabi Marketing Season for 2024-25 is expected to temper the prices of key items like wheat and chana. The prediction of a normal Southwest Monsoon also augers well for food production and easing of price pressures. With the assumption of normal monsoon, the RBI forecasts a 4.9 per cent retail inflation for FY25’s first quarter.

The positive indications in the farm sector should help India firewall against any adverse pressures that may arise from geopolitical tensions and global commodity prices. Likewise, the strong macro-economic buffers of India should help the real sectors of the economy navigate the external headwinds smoothly and continue the growth momentum of the previous year.

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2. Monthly economic report-April 2024-Departement of Economic Affairs

India’s Oil and Gas Industry

Introduction

The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

Market Size

Indian refining capacity has increased from 215.1 million metric tonne per annum (MMTPA) to 256.8 MMTPA as of FY24.

Domestic consumption of the petroleum products in FY25 was 239.2 MMTPA.

India imported 36,699 million standard cubic meters (mmscm) of liquefied natural gas (LNG) during FY25, reflecting a 15.4% increase over FY24.

Crude oil imports increased by 4.2% to 242.4 MT in FY25 compared to rise by 9.7 MT from previous year.

India's natural gas consumption is projected to grow by nearly 60% by 2030, reaching 297 million standard cubic metres per day (mmscmd), up from 188 mmscmd in FY24.

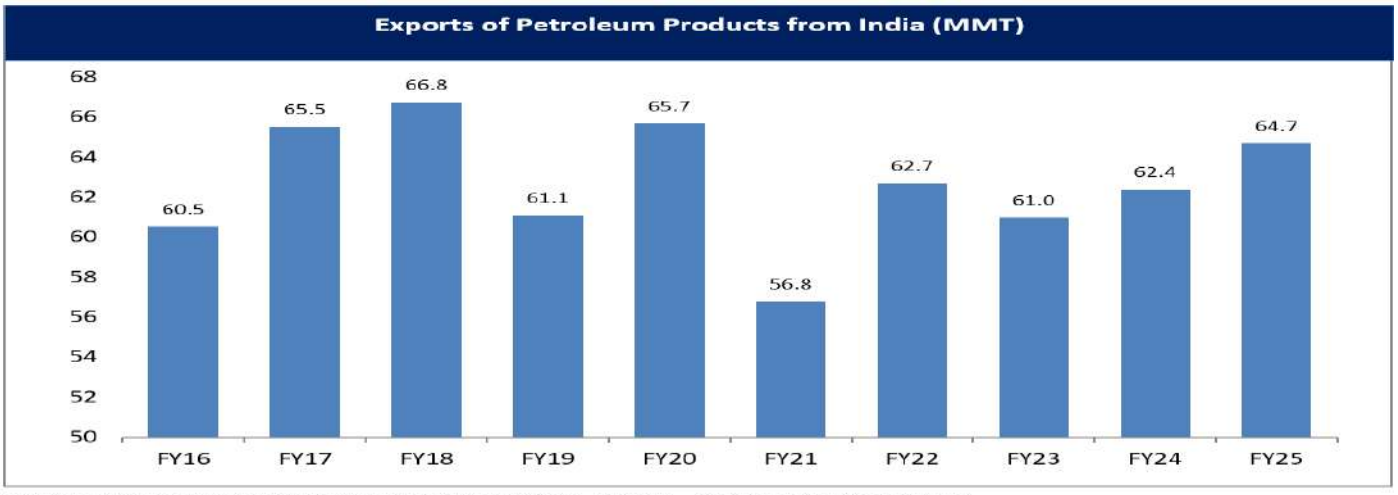
India's oil and gas sector has seen substantial investment and exploration success under the New Exploration Licensing Policy (NELP) and Open Acreage Licensing Policy (OALP). Before 2014, nine NELP bid rounds attracted over ₹ 3,07,368 crore (US$ 36 billion) in investment, yielding 177 oil and gas discoveries.

Indian refining capacity has increased from 215.1 million metric tonne per annum (MMTPA) to 256.8 MMTPA as of FY24.

The Union Budget FY26 has allocated ₹ 5,597 crore (US$ 640.46 million) to the petroleum and natural gas (PNG) ministry for phase II of the Indian Strategic Petroleum Reserves Ltd (ISPRL) project, aimed at turning two vast underground caverns into petroleum storage facilities.

In FY25 petroleum product export stood at 64.7 MMT.

According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.



Source: Ministry of Petroleum and Natural Gas, (MMT - Million Metric Tonnes)

Investments/Developments

As per data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at ₹ 43,760.75 (US$ 8.19 billion) between April 2000- December 2024.

Following are some of the major investments and developments in the oil and gas sector:

- India's Oil and Natural Gas Corp is seeking joint venture partners to build very large ethane carriers (VLECs) to ship feedstock for its petrochemical plant in western India.
- Brazilian oil major PetrAleo Brasileiro S.A. (Petrobras) signed an agreement to sell crude oil to Bharat Petroleum Corporation Ltd (BPCL) and pacts to cooperate in exploring oil and gas with ONGC Videsh Ltd and Oil India Limited
- AM Green has inked a Memorandum of Understanding (MoU) with the Government of Uttar Pradesh to establish a Sustainable Aviation Fuel (SAF) project in the state.
- Green hydrogen and ammonia producer AM Green of the Greenko Group, and global logistics major DP World have entered into a pact to develop storage and logistics facilities for 2 million tonnes of green fuel per annum.
- Minister of Petroleum & Natural Gas Mr. Hardeep Singh Puri said the Exploration and Production (E&P) sector offers investment opportunities worth US$ 100 billion by 2030.
- As of June 1, 2024, India had 10,941 kms of crude pipeline network, with a capacity of 153.1 MMTPA.
- Indian refining capacity has increased from 215.1 Million Metric Tonne Per Annum (MMTPA) to 256.8 MMTPA in last 10 years. Ans is projected to increase to 309.5 MMTPA by the year 2028.
- India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC).
- The total number of OMC retail outlets increased to 90,165, as of May 1, 2024, from 59,595 in FY17.
- In India, as of May 1, 2024, IOCL owned the highest number of retail outlets (37,511), followed by HPCL (22,050), and BPCL (21,865).
- As of May 1, 2024, there were 25,489 LPG distributors (under PSUs) in India.
- Production of CBM in April 2024 stood at 54.77 MMSCM.
- India's oil demand in the year 2024 is expected to see a growth of 220,000 barrels per day to reach 5.57 million barrels per day, up 4.19% from 2023, as per an estimate by OPEC.
- As announced in May 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at ₹ 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.
- In FY24, the oil sector's total installed refinery capacity stood at 256.8 MMT up to April 2024, and IOCL emerged as the largest domestic refiner with a capacity of 70.1 MMT.
- As of September 30, 2024, Gas Authority of India Limited (GAIL) had the largest share (63.47% or 18,534 kms) of the country's natural gas pipeline network (29,203 kms).
- Tata Mining Limited signed an MoU with Gas Authority of India Limited (GAIL), to reduce carbon footprint in its operations, and for the supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha's Cuttack district. GAIL will supply the agreed quantity of natural gas through its pipeline from Gujarat to Athgarh.
- The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, in March 2023, announced that it has amended the PNGRB Determination of Natural Gas Pipeline Tariff regulations to incorporate provisions for Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid, and One Tariff." Based on the regulations, PNGRB has notified a levelized Unified Tariff of ₹ 73.93/MMBTU and created three tariff zones for Unified Tariff, where the first zone is up to a distance of 300 kms from the gas source, the second zone is 300-1.200 kms, and the third zone is beyond 1,200 kms.
- In February 2023, Oil India Limited commenced the project for India's first exploratory oil well in Mahanadi Onshore Basin in Odisha under OALP.
- In May 2022, ONGC announced plans to invest US$ 4 billion from FY22-25 to increase its exploration efforts in India.
- In April 2022, Indian Oil Corporation Limited, Larsen & Toubro and Goldman Sachs-backed renewable energy producer ReNew Power formed a joint venture by signing a term sheet. This JV will develop green hydrogen projects, helping India cut down its carbon emissions.
- Exports of petroleum products from India reached 51.4 MMT in FY24 until January 2024.
- The value of exports of crude oil and petroleum products stood at US$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US$ 120.4 billion.
- In March 2022, the Board of IOCL approved plans to invest ₹ 7,282 crore (US$ 932.6 million) for the development of City Gas Distribution (CGD) network in 9 geographical areas (GAs).
- In March 2022, the Board of Oil India approved an investment of ₹ 6,555 crore (US$ 839.49 million) for Numaligarh petrochemical project.
- In January 2022, Indian Oil Corp. Limited (IOCL) announced plans to expand its city gas distribution (CGD) business, looking to invest ₹ 7,000 crore (US$ 918.6 million).

- In January 2022, Adani Total Gas Ltd (ATGL), a joint venture between the Adani Group and TotalEnergies, won licenses to expand its City Gas Distribution (CGD) network to 14 new geographical areas, with an investment of ₹ 20,000 crore (US$ 2.62 billion).

Government Initiatives

Some of the major initiatives taken by the Government of India to promote the oil and gas sector are:

- The Union Budget FY26 has allocated ₹ 5,597 crore (US$ 640.46 million) to the petroleum and natural gas (PNG) ministry for phase II of the Indian Strategic Petroleum Reserves Ltd (ISPRL) project, aimed at turning two vast underground caverns into petroleum storage facilities.
- In the budget 2024-25, ₹ 497.25 crore (US$ 59.75 million) allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) Network.
- In February 2024, Prime Minister, Mr. Narendra Modi unveiled a strategic investment plan of US$ 67 billion for the Indian gas sector over next 5-6 years.
- On May 21, 2022, the Government announced a reduction in excise duty of ₹ 8 (US$ 0.10) per litre on petrol and ₹ 6 (US$ 0.077) per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.
- In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the OALP. Under this round, investors have been offered around 223,031.4 square kilometre.

Road Ahead

Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. Crude oil consumption is expected to grow at a CAGR of 4.59% to 500 million tonnes by FY40 from 223.0 million tonnes in FY23. In terms of barrels, India's oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.

Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA.

India is planning to double its oil refining capacity to 450-500 million tonnes by 2030.

Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035.

References: *Media Reports, Press Releases, Press Information Bureau, Ministry of Petroleum and Natural Gas, Petroleum Planning and Analysis Cell, News Articles, International Energy Agency, BP Statistical Review 2020, Union Budget 2024-25, Union Budget 2025-26*

Notes: *MMTPA - Million Metric Tonnes Per Annum, LNG - Liquefied Natural Gas, MMSCM - Million Metric Standard Cubic Meters, BCM – Billion Cubic Meters, MCMPD - Million Cubic Metres Per Day*

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period that ended on March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Axiom Gas Engineering Limited, on a Standalone basis as on the date of this Draft Red Herring Prospectus.

The financial information used in this section, unless otherwise stated, is derived from our restated financial information, as restated and prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations as included in this Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Information" beginning on pages _24_ and _174_ respectively.

BUSINESS OVERVIEW

Our Company was incorporated as "Axiom Gas Engineering Private Limited" on August 24, 2007, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated August 24, 2007. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 20, 2024 and consequently, the name of our Company was changed from "Axiom Gas Engineering Private Limited" to "Axiom Gas Engineering Limited" and a fresh certificate of incorporation dated July 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U23201GJ2007PLC051590.

Axiom Gas Engineering Limited was started by our promoter Mr. Alpeshkumar Naginbhai Patel and was joined by Mr. Sadique Abdul Kadar Banani in 2012. Our promoters have experience of around 26 years in the realm of Oil and Gas.

The Company is engaged in the business of distribution and retailing of Auto Liquefied Petroleum Gas. The operations are carried out through a network of Auto LPG Dispensing Stations owned and operated by the Company. In addition to retail outlets, the Company has developed storage and allied infrastructure facilities to support the distribution and supply of Auto LPG.

The Company's network is presently spread across the states of Telangana, Karnataka, and Maharashtra. The retail operations are structured to cater to the requirements of the transport sector, with Auto LPG being marketed as an alternative automotive fuel. The Company's infrastructure includes storage, handling, and dispensing facilities designed to meet regulatory standards applicable to Auto LPG distribution.

The business model of the Company is based on the sale of Auto LPG to end consumers through its ALDS network. The Company procures Auto LPG from suppliers and undertakes storage, transportation, and distribution to its dispensing stations. The revenues are primarily derived from the retail sale of Auto LPG at its outlets.

The Company continues to focus on the operation and expansion of its dispensing network and associated facilities, with an emphasis on maintaining compliance with regulatory requirements applicable to Auto LPG storage and distribution.

Key Performance Indicators of our Company

(₹ In Lakhs)

Key Performance Indicator	31 March 2025	31 March 2024	31 March 2023
Revenue from operations	8,983.83	7,453.80	5,801.59
EBITDA	1,328.77	1,001.36	406.82
EBITDA Margin (%)	14.79%	13.43%	7.01%
PAT	774.94	574.08	185.89
PAT Margin (%)	8.62%	7.70%	3.20%
ROE (%)	32.52%	41.45%	22.92%
ROCE (%)	30.31%	26.86%	20.24%
Operating cash flow	817.99	470.58	235.95

Notes:

- *Revenue from operations is the total revenue generated by our Company from the sale of products.*
- *EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expense's*
- *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
- *PAT is calculated as Profit before tax – Tax Expense's*

- *PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.*
- *Return on Equity is ratio of Profit after Tax and Shareholder Equity*
- *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term debt and Long term provisions.*
- *Operating Cash Flow is determined by adding Non-Cash Expenses and Changes in Working Capital to Net Income.*

SWOT ANALYSIS

Strengths	Weaknesses
Owned and operated Auto LPG Dispensing Stations network with associated storage infrastructure. Presence across three states enables geographic diversification of demand and supply. Integrated activities from procurement to retail sale provide operational control over key value-chain steps. Established compliance processes for Auto LPG handling, storage, and dispensing under applicable regulations (including PESO permissions and Petroleum Rules), reducing operational interruptions.	Concentration in Auto LPG as a single-fuel business limits revenue diversification. State-wise regulatory variations increase compliance workload and costs. Exposure to input price volatility and currency fluctuations through procurement arrangements. Dependence on footfall at ALDS locations; sub-optimal sites may reduce throughput. High fixed costs in storage and dispensing infrastructure leading to operating leverage during demand downturns.
Opportunities	**Threats**
Potential to infill and densify the ALDS network within existing cities and corridors to improve utilization. Fleet and commercial user tie-ups to stabilize volumes at select stations. Addition of ancillary services at ALDS locations subject to approvals, to improve unit economics. Possible participation in government or municipal initiatives promoting cleaner automotive fuels, where applicable.	Regulatory changes impacting Auto LPG retailing, safety norms, licensing, or pricing mechanisms. Competitive entry from existing fuel retailers and new ALDS operators in target micro-markets. Substitution risk from alternative fuels (CNG, EVs, ethanol blends) affecting long-term demand in certain corridors. Supply chain disruptions (refinery/terminal outages, transport constraints) affecting station availability. Safety incidents at industry level leading to stricter compliance requirements and higher operating costs.

DETAILS OF THE MARKET

The Auto LPG market in India is growing. As of April 1, 2025, there are 440 Auto LPG Dispensing Stations (ALDS) across the country, operated by Public Sector Oil Marketing Companies. Auto LPG sales stood at 73.2 thousand metric tonnes (TMT) in FY25. The Southern region accounts for approximately 83.6% of Auto LPG volume sales.

Growth is supported by the cost advantage of Auto LPG relative to conventional fuels, state and central regulatory frameworks which provide safety and licensing norms, and increasing attention to cleaner fuel options due to environmental/governance policies. The residential LPG market has also expanded significantly—domestic LPG customers of PSU OMCs increased from about 14.9 crore in 2015 to nearly 33 crore in 2025.

Challenges include regulatory variation across states, infrastructure investment demands for storage, transport and dispensing, safety compliance, and competition from alternative fuels and vehicle technologies. The market outlook depends on increased network density of ALDS, vehicle conversions or OEM adoption of LPG-capable vehicles, and further policy support for Auto LPG.

FINANCIAL HIGHLIGHTS ON STANDALONE BASIS

(In lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Share Capital	1,297.30	25.00	25.00
Net Worth	2,383.01	1,385.07	810.99

Revenue from Operations	8,983.83	7,453.80	5,801.59
Profit after Tax	774.94	574.08	185.89
Earnings per share Basic	2.99	2.25	0.73
Net Asset Value per Equity Share (in ₹)	9.18	554.03	324.40
Total borrowings	1,629.80	2,011.69	840.35

Notes:

1. *Share capital=Paid up capital of the company.*
2. *Net worth=Restated Equity Share Capital plus Restated Reserves & Surplus.*
3. *Revenue = Restated Revenue from operations plus Restated Other Income*
4. *Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.*
5. *Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.*
6. *Total borrowings= Long term borrowings plus short term borrowings.*

Revenue Bifurcations:

a. in terms of our product category (Standalone):

(₹ In Lakhs)

Particulars	**March 31 2025**		**March 31 2024**		**March 31 2023**	
	Amount	**In %**	**Amount**	**In %**	**Amount**	**In %**
LPG Sale	8,594.73	95.67	7,071.30	94.87	5,801.59	100.00
Consultancy Services	225.00	2.50	150.00	2.01	-	-
Signing amount	164.10	1.83	232.50	3.12	-	-

b. The % of contribution of our Company's Top 3 Suppliers vis-à-vis the revenue from operations respectively as of for the period ended on the Fiscal 2023, 2024 and 2025 is as follows (Standalone):

(₹ In Lakhs)

Particulars	**March 31 2025**		**March 31 2024**		**March 31 2023**	
	Amount	**In %**	**Amount**	**In %**	**Amount**	**Amount**
Top 1 Supplier	3,703.67	59.94	4,271.50	78.97	3,408.63	81.48
Top 3 Suppliers	6143.38	99.42	5,240.20	96.87	4,095.82	97.90

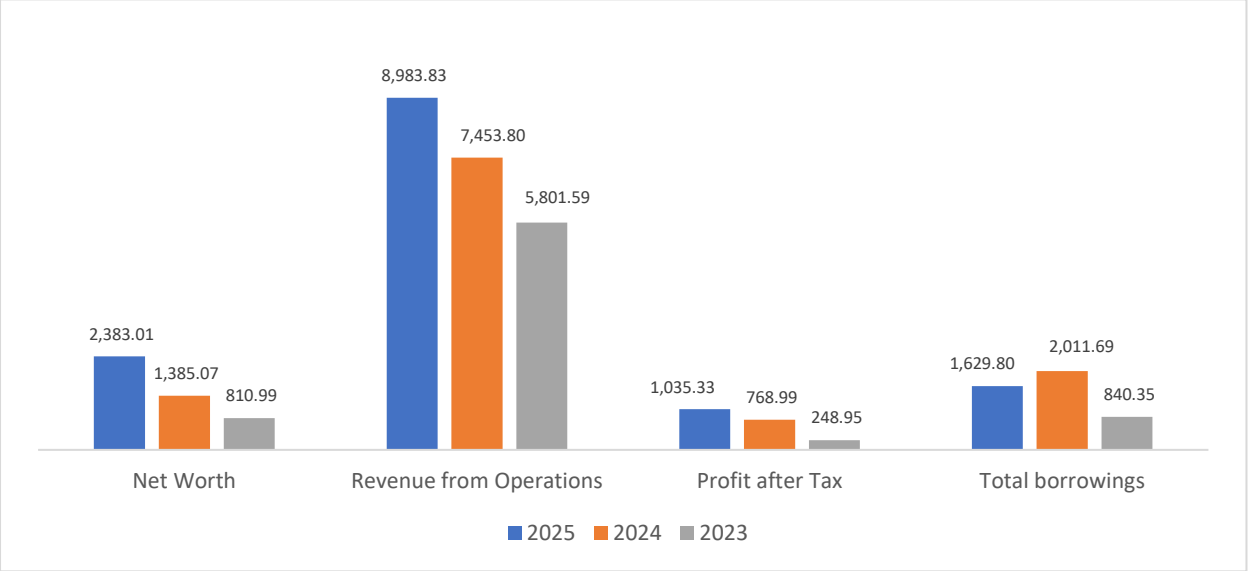
c. in terms of Sale per Retail Outlet:

(₹ In Lakhs)

S.No.	**Particulars**	**March 31 2025**		**March 31 2024**		**March 31 2023**	
		Amount	**In %**	**Amount**	**In %**	**Amount**	**In %**
1	**Bijapur**	202.01	2.35	169.50	2.40	143.03	2.47
2	**Chandrayangutta**	354.02	4.12	241.87	3.42	232.04	4.00
3	**Dawoodpura**	285.42	3.32	271.81	3.84	322.60	5.56
4	**Deghori**	43.63	0.51	-	-	-	-
5	**Fateh Darwaza**	197.55	2.30	165.11	2.34	218.19	3.76
6	**Harsool**	583.86	6.79	596.52	8.44	489.40	8.44
7	**Hubli**	292.00	3.40	-	-	-	-
8	**Jiyaguda**	454.15	5.28	412.54	5.83	78.34	1.35

9	**Kachiguda**	360.95	4.20	350.06	4.95	464.54	8.01
10	**LB Nagar**	1,438.26	16.73	1,190.86	16.84	617.37	10.64
11	**Malkajgiri**	102.69	1.19	-	-	-	-
12	**Malepally**	488.22	5.68	93.60	1.32	-	-
13	**Mill Corner**	1,095.56	12.75	990.53	14.01	576.80	9.94
14	**Moinbaugh**	269.24	3.13	262.42	3.71	338.73	5.84
15	**Naizindagi**	164.87	1.92	277.73	3.93	256.18	4.42
16	**Pandharpur**	164.53	1.91	136.26	1.93	76.44	1.32
17	**Sangli**	115.36	1.34	206.58	2.92	115.76	2.00
18	**Solapur**	204.26	2.38	335.33	4.74	372.74	6.42
19	**Tadband**	1,025.55	11.93	682.07	9.65	722.46	12.45
20	**Uperpally**	752.58	8.76	688.51	9.74	776.99	13.39

VISUAL REPRESENTATION OF OUR FINANCIAL HIGHLIGHTS



GEOGRAPHICAL DISTRIBUTION

Name of the State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	In %	Amount	In %	Amount	In %
Telangana	5,719.81	63.67%	4463.85	59.89%	3408.81	58.76%
Maharashtra	2,750.00	30.61%	2820.45	37.84%	2249.76	38.78%
Karnataka	514.01	5.72 %	169.50	2.27 %	143.03	2.47%

OUR BUSINESS MODEL

The Company's business model comprises the distribution and retailing of Auto Liquefied Petroleum Gas ("Auto LPG") through Company-owned and operated Auto LPG Dispensing Stations ("ALDS"). The model begins with procurement of Auto LPG from suppliers under supply arrangements that may include volume commitments, delivery schedules, quality specifications, and standard commercial terms. Procured product is received at the Company's storage and allied infrastructure, where it is held, handled, and despatched to ALDS locations using contracted or owned logistics, with dispatch planning based on station throughput, inventory thresholds, and route efficiency.

At the retail level, the Company sells Auto LPG to end consumers in the transport segment through metered dispensing, with station operations covering product receipt, custody transfer, storage, dispensing, cash and digital collections, reconciliation, and daily reporting. Revenue is derived primarily from the retail sale of Auto LPG, with pricing determined by procurement cost, freight and handling, operating expenses, statutory levies, and prevailing market conditions, subject to applicable regulations. Key cost components include product cost, transportation, storage operations, utilities, maintenance, station staffing, rentals or site-related charges, regulatory compliances, and periodic inspections.

Working capital is deployed in inventory at storage and station level, trade receivables where applicable, and operational float for station expenses; the cash conversion cycle is managed through inventory turns, payment terms with suppliers and vendors, and settlement of statutory dues. Supply continuity is supported through scheduling, safety and compliance protocols, and contingency arrangements, including alternative routing and supplier diversification when available.

The Company's infrastructure footprint across Telangana, Karnataka, and Maharashtra supports distribution to its ALDS network within these states, with expansion undertaken through site identification, technical feasibility, statutory approvals, installation and commissioning, and integration into supply and monitoring systems. Compliance with regulatory requirements for Auto LPG storage, handling, transportation, and dispensing is embedded in site design, equipment selection, operating procedures, training, record-keeping, and periodic audits. Information systems support demand forecasting, inventory management, pricing updates, station performance tracking, preventive maintenance, and regulatory documentation. The Company engages with customers principally in the commercial transport and personal mobility segments using Auto LPG vehicles, with sales influenced by location access, turnaround time, and relative fuel economics compared to alternative fuels. The model depends on maintaining safe operations, reliable product availability, and cost discipline across procurement, logistics, and retail operations.

Growth is pursued by increasing throughput at existing stations, commissioning new ALDS in approved locations, and optimizing supply routes and storage utilisation to reduce per-unit distribution cost. Capital expenditure relates to storage facilities, dispensing equipment, safety systems, and site development, while operating expenditure relates to station operations and logistics. The business model is scalable within the limits of supply availability, infrastructure capacity, regulatory approvals, and site economics.

PRODUCT AND PRODUCT RANGE

Auto Liquefied Petroleum Gas is a petroleum-derived fuel comprising liquefied propane and butane, stored and transported under moderate pressure in cylinders and tanks for use in spark-ignition internal combustion engines fitted with approved conversion kits. In the context of the Company's business, Auto LPG is procured from suppliers, stored at the Company's facilities, transported to Auto LPG Dispensing Stations , and dispensed through metered nozzles for retail sale to end consumers in the transport segment. The product serves as an automotive fuel alternative to petrol for compatible vehicles, with consumption occurring at the point of sale via vehicle refuelling. Handling involves receipt, storage, transfer, and dispensing in accordance with applicable safety and regulatory requirements for Auto LPG storage, transportation, and retail distribution.

In the context of retail sales, Auto Liquefied Petroleum Gas is supplied as automotive fuel to auto-rickshaws, taxis, and small commercial vehicles used for passenger transport and last-mile goods movement. Use in motor vehicles is governed by the Liquefied Petroleum Gas (Regulation of Use in Motor Vehicles) Order, 2001.

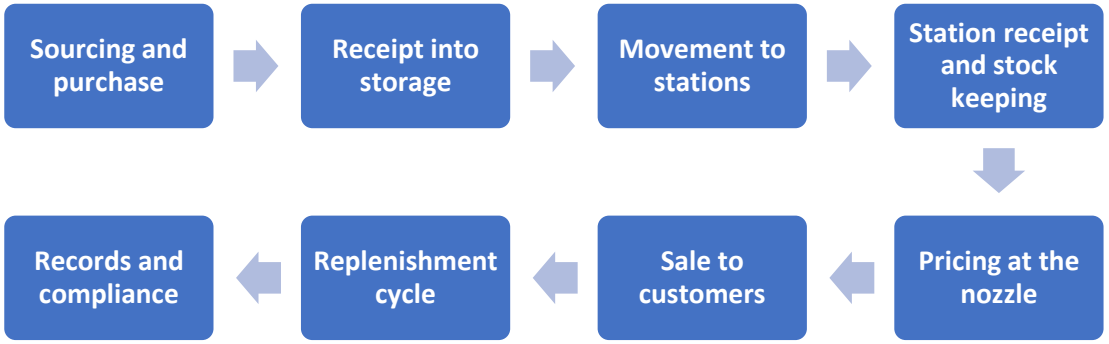
BUSINESS PROCESSES

Establishing an Auto LPG Dispensing Station involves a planned and executed project management process, encompassing several distinct phases from initial planning to ongoing operations.

1.Setting up of an Auto LPG Dispensing Station:

- **Choose the location:** Select a plot with safe entry/exit for vehicles, adequate space, and local permission for fuel retail.
- **Obtain permissions:** Take required approvals from local civic bodies, fire department, and other authorities as applicable.
- **Prepare the plan:** Finalize a simple site layout showing where the storage tank, dispenser, and safety equipment will be placed.
- **Apply for safety license:** Submit the plan to the central safety authority (PESO) and obtain the necessary license to store and sell Auto LPG.
- **Procure equipment:** Purchase approved storage tanks, dispenser, safety gear (firefighting), basic electricals, and signage.
- **Build the station:** Complete civil works (foundation, fencing, canopy if any) and install the tank, dispenser, and safety equipment as per the approved plan.
- **Test and verify:** Check that equipment works properly, meters are accurate, safety systems function, and records are in place.
- **Final inspection and license:** Facilitate inspection by the authority and obtain the operating license and other registrations (trade/tax) as required.
- **Commissioning:** Receive the first supply, run basic functional checks, train staff on operating procedures and emergency steps.
- **Operate and maintain:** Start retail sales, monitor stock and daily collections, keep safety equipment ready, maintain records, and renew licenses on time.

2.Procurement and Sales:



- **Sourcing and purchase:** The Company selects suppliers and buys Auto LPG under standard purchase terms (quantity, price, delivery point, and payment timelines).
- **Receipt into storage:** Product is delivered to the Company's approved storage facility, where quantities are recorded and basic safety and documentation checks are performed.
- **Movement to stations:** From storage, Auto LPG is transported in approved tankers to the Company's Auto LPG Dispensing Stations based on each station's stock levels and sales trends.
- **Station receipt and stock keeping:** Each ALDS receives the product into on-site tanks, updates daily stock records, and maintains required safety equipment and logs.
- **Pricing at the nozzle:** Retail price at each station is set by the Company, taking into account product cost, transport, station operating costs, and applicable taxes/levies.
- **Sale to customers:** Vehicles fitted for Auto LPG refuel at the dispenser. Fuel is issued through a calibrated meter, and the transaction is completed by cash or digital payment. A receipt is provided on request.
- **Replenishment cycle:** When stock reaches a set minimum level, the Company schedules the next delivery to keep the station operational without interruption.

- **Records and compliance:** The Company and each ALDS maintain basic records of purchases, sales, inventories, and safety checks, and keep licences and inspections up to date.

CAPACITY UTILISATION

The Company plans and utilises storage capacity based on forecast demand and operational constraints across its storage facilities and Auto LPG Dispensing Stations. Demand forecasts are prepared using recent sales trends, seasonality, station throughput, and planned network changes. Based on these forecasts, the Company allocates receipts to storage locations, defines minimum and reorder levels, and schedules dispatches to ALDS to maintain service continuity while avoiding excess inventory.

Capacity utilisation is managed to operate within safe fill limits and licensing conditions, with buffer stock maintained for supply variability and logistics delays. The Company seeks to balance throughput across facilities by routing supplies to locations with available capacity and higher drawdown, while planning maintenance during lower demand windows to reduce disruption. Periodic reviews compare actual offtake with forecast and adjust receipts, dispatch frequency, and storage allocations. This approach is intended to optimise utilisation of available capacity, support uninterrupted retail operations, and comply with applicable safety and regulatory requirements.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

The Company does not have any Collaboration/Tie Ups/ Joint Ventures, as on date of Draft Red Herring Prospectus.

SUBSIDIARIES/ ASSOCIATE COMPANIES

The Company does not have any subsidiaries or associate companies, as on date of Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

The Company does not have export sales. The Company does not have any export obligations, as on date of this Draft Red Herring Prospectus.

HUMAN RESOURCES

Our Company believes that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

S. No.	Department	No. of Employees
1	Executive Directors	02
2	Key Managerial Person (other than executive directors)	02
3	Project manager and supervisors	02
4	Accounts department	03
5	Engineers	02
6	Other Staff (including admin, finance, HR, IT, security etc.)	09
	Total	**20**

Our Company has total employed around 20 employees, including KMPs, as on September 06, 2025. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

MARKETING STRATEGIES

Marketing strategies used by our company to generate sales are:

1. Word-of-Mouth (Local Network Effects):

• The company actively drives referrals by maintaining consistent service hours, ensuring quick turnaround at the dispenser, and providing transparent billing.
• Driver unions, fleet owners, and aggregator partners are routinely engaged through station visits and informational briefings.
• Clear on-premise information—price displays, safety notices, and accepted payment modes—is prominently placed to reinforce trust and encourage repeat use.
• Station-level repeat-customer ratios and route-based traffic are continuously tracked to identify local advocates and peak refuelling windows.

2. Price Differential with Competitors:

• Retail prices at each ALDS are set based on product cost, freight, operating expenses, and applicable taxes/levies, with a defined target margin.
• Competing fuel options in nearby locations are regularly reviewed, and a measured price differential is maintained to support value perception while sustaining station economics.
• Periodic price audits are conducted to ensure the posted price equals the billed price and that meters remain properly calibrated.
• Differentials are calibrated by micro-market (e.g., proximity to transport hubs) to strike the right balance between throughput and margin.

BUSINESS STRATEGY

To sustain growth and remain competitive, the company has developed a comprehensive business strategy focusing on operational efficiency and market expansion. These strategic objectives aim to optimize product offerings, streamline customer experiences, and extend geographical reach, positioning the company effectively. Below is an outline of the key initiatives:

1. Network Expansion and Footprint

• The company identifies sites near transport hubs, wholesale markets, and high-throughput corridors in Telangana, Karnataka, and Maharashtra.
• Locations are prioritised based on established Auto LPG vehicle density and accessibility for tankers and retail traffic.
• A phased roll-out is followed, with clear commissioning milestones, utilisation targets, and post-launch reviews.

2. Supply, Procurement, and Logistics

• Supply arrangements with multiple vendors are in place to ensure continuity of product.
• Receipts to central and regional storage are planned against forecast demand and minimum stock levels.
• Secondary transport routes and frequencies are optimised to minimise station stock-outs and idle capacity.

3. Capacity Planning and Utilisation

• Monthly and weekly demand forecasts are prepared using station throughput, seasonality, and planned network changes.
• Product is allocated to storage and stations within licensed safe fill limits and defined buffer stocks.
• Maintenance is scheduled during lower-demand windows to reduce disruption to throughput.

4. Station Set-Up and Commissioning

• Feasibility, approvals, construction, testing, licensing, and commissioning steps are standardised across sites.
• Approved equipment and documented SOPs are used to ensure uniform station operations and training.

5. Operations and Cost Discipline

• Daily controls are implemented for meter readings, cash/digital collections, stock reconciliations, and variance tracking.
• Key cost drivers (freight, utilities, maintenance, staffing) are benchmarked, with defined targets for each station.
• Preventive maintenance schedules and spares planning are maintained to limit unplanned downtime.

6. Pricing and Margin Management

• Station prices are set from a defined formula (procurement cost, transport, operating costs, levies) within target margin bands.
• Competitor prices are reviewed by micro-market, with measured differentials applied to balance volume and margin.
• Periodic audits ensure posted price, billed price, and meter calibration remain aligned.

7. Market Development and Customer Retention

• Word-of-mouth is fostered in local catchments through consistent service hours, transparent billing, and station-level engagement with driver unions and fleet operators.
• Simple facilitation for fleets is provided (accepted payment modes, monthly statements) where permitted.
• Repeat-customer ratios, average ticket size, and peak refuelling times are tracked to guide staffing and delivery schedules.

8. Compliance, Safety, and Quality

• Operations are conducted within applicable licensing conditions for storage, handling, transport, dispensing, and legal metrology.
• Station-level safety checks, training records, emergency drills, equipment certifications, and incident logs are actively

maintained.
• Quality and quantity controls are implemented through supplier specifications, documentation, and periodic meter calibration.

9. Technology, Data, and Reporting

• Basic MIS systems are deployed for demand forecasting, inventory monitoring, price updates, daily sales reporting, and reconciliation.
• Exception dashboards track stock-outs, variances, meter issues, and safety non-conformities.
• Station data is integrated with replenishment planning to automate delivery triggers at defined reorder levels.

10. Customer Segments and Partnerships

• Auto-rickshaws, taxis, and small commercial vehicles are served for passenger and last-mile movement.
• Aggregator and fleet relationships are explored and maintained for predictable volumes, subject to standard commercial terms and compliance.

11. Financial Planning and Working Capital

• Supplier payment terms, logistics cycles, and daily retail collections are aligned to shorten the cash conversion cycle.
• Inventory and receivables thresholds (if any) are set and monitored against utilisation and throughput targets.
• Capex is prioritised on stations and storage with faster utilisation ramps and established demand.

12. Risk Management

• Supplier base and delivery routes are diversified, with contingency stock maintained at select nodes.
• Regulatory changes affecting Auto LPG retailing, licensing, or vehicle conversion norms are actively monitored.
• Key assets are insured and contractual protections are maintained with vendors and logistics providers.

13. Governance and Review Cadence

• Weekly station reviews are conducted (price, volumes, stock, variances, safety checks), along with monthly management reviews (utilisation, margins, capex progress).
• Periodic internal audits cover operations, safety, pricing, and statutory records.
• Network plans, pricing guidelines, and replenishment rules are adjusted based on utilisation and compliance outcomes.

INTELLECTUAL PROPERTY

We have applied for Trade Mark particulars whereof are as under:

Particulars of trademark	Trademark Image	Type of trademark	Class	Date of Application	Current Status	Application No.
PRIMEFUEL	PrimeFuel	Device mark	4	25/11/2019	Objected	4357240
PRIMEFUEL	PrimeFuel	Device mark	35	25/11/2019	Objected	4357242
PRIMEGAS	PrimeGas	Device mark	35	25/11/2019	Objected	4357243
PRIMEGAS	PrimeGas	Device mark	4	25/11/2019	Objected	4357241

There are domains registered in the name of our company, particulars whereof are as under:

S. No.	Domain Name	Name of the Owner	Registration date	Expiry date
1	www.axiomgas.com	Axiom Gas Engineering Private Limited	August 13, 2019	August 12, 2028

INSURANCE

Sr. No	Insurance Company	Policy Number	Period of Insurance	Details
1	The New India Assurance Company Ltd.	16020131250200000621	06/07/2025 To 05/07/2026	Motor Vehicle Insurance
2	The New India Assurance Company Ltd.	16020131250200000407	05/06/2025 To 04/06/2026	Motor Vehicle Insurance
3	The New India Assurance Company Ltd.	16020131240100002658	01/03/2025 To 28/02/2026	Motor Vehicle Insurance
4	The New India Assurance Company Ltd.	16020131250200000692	18/07/2025 To 17/07/2026	Motor Vehicle Insurance
5	United India Insurance Company Limited	2302003124P112410208	10/11/2024 To 09/11/2025	Motor Vehicle Insurance

PLACE OF BUSINESS OF THE COMPANY

Sr. No.	Type of Property	Owned By	Location	Type of Agreement	Term of the Agreement	Rent Amount (in INR)
1.	Auto LPG Dispensing Station	Mohammed Moizuddin	House No. 5-5-803, Chintalkunta Check Post, LB Nagar, Saheb Nagar, Hyderabad, Telangana 500074.	Lease Agreement	September 06, 2021 to September 05, 2029	1,62,000
2.	Residential Property and Retail Outlet	Maharashtra Industrial Development Corporation	Plot No. RM-6, Butibori Industrial Area, Rengapar, Nagpur, Maharashtra, India.	Lease Agreement	December 30, 2020 to December 29, 2115	1
3.	Registered Office	Mohammed Sadique Banani	522 and 523, SWC Hub, 5th Floor, Opposite Rajapath Complex, Near Essar Petrol Pump, Vadodara, Gujarat 391410, India.	Leave and License Agreement	April 01, 2025 to March 31, 2026	1,000
4.	Registered Office	Alpeshkumar Nahginbhai Patel	524 to 527, SWC Hub, 5th Floor, Opposite Rajapath Complex, Near Essar Petrol Pump,	Leave and License Agreement	April 01, 2025 to March 31, 2026	50,000

			Vadodara, Gujarat 391410, India.			
5.	Manufacturing of Fuel LPG CNG LNG EV Dispenser	Maharashtra Industrial Development Corporation	Plot No. C-541, Trans Thane Creek Industrial Area, Pawane, Thane, Maharashtra, India.	Lease Agreement	April 19, 2023 to April 18, 2118	1
6.	Auto LPG Dispensing Station	KunaI Goyal and Navnit Goyal	M.C.H No. 78-2-45/2, Chandrayangutta, Hyderabad 500005, Telangana, India.	Lease Agreement	April 01, 2023 to March 31, 2026	2,10,000
7.	Auto LPG Dispensing Station	Axiom Gas Engineering Private Limited	Gat No. 89/1, Dhotri, Solapur, Maharashtra, India.	Sale Deed	July 30, 2019	NA
8.	Head Office	Axiom Gas Engineering Private Limited	House No. 8-2-334/49, 8-2-334/49/FF, 8-2-334/49/SF, 8-2-334/49/TF on Plot No. 49 and 50, Survey No.356(old) and 169 (new), Banjara Hills, Hyderabad, Telangana, India.	Sale Deed	October 11, 2023	NA
9.	Auto LPG Dispensing Station	Axiom Gas Engineering Private Limited	Gut No. 706, Mouza Shivoor, Vaijapur, Aurangabad, Maharashtra, India.	Sale Deed	August 26, 2021	NA
10.	Auto LPG Dispensing Station	Aijaz Ahmed Bukhari	Survey No. 195/1A and 195/1B, Bukhari Villa, Station Road, Vijaypura (Bijapur), Karnataka, India.	Lease Agreement	January 21, 2019 to January 20, 2029	60,000
11.	Auto LPG Dispensing Station	Nagesh Shiggaon, Tejashwini Shiggaon, Shrivalli Shiggaon, and Shraddha Shiggaon	Ward No. 3, Survey No 122/84A/1, New Cotton Market, Hubli, Karnataka, India.	Lease Agreement	June 27, 2024 to June 26, 2032	3,50,000
12.	Auto LPG Dispensing Station	Mrs. Rukhmini Amrutlal Patel and Mrs. Pravina Prvin Patel	CTS No. 15854/A/7 part, Baba Hardas Nagar, Dawoodpura, Aurangabad 431001, Maharashtra, India	Lease Agreement	September 24, 2020 to September 23, 2030	1,87,500
13.	Auto LPG Dispensing Station	Gurdeep Singh Darshan Singh Sodhi	Gat No. 176/1/2, Near Auditors Society, Harsool T-point, Jalgaon Road, Harsool, Aurangabad 431001, India.	Lease Agreement	February 21, 2021 to January 31, 2030	2,75,000
14.	Auto LPG Dispensing Station	Rekha Bai, Anil Singh, Kedar Singh and Vishnu Singh	H.No's.13-3-758 & 759 (P.T.I. No: 1071313867), No.13-3-760/A, 13-3-762/A (P.T.I. No: 1135500578), No.13-3-760/A, 13-3-762/A1	Lease Agreement	December 30, 2022 to December 29, 2032	3,11,000

			(P.T.I. No: 1131301964) & No.13-3-760/A, 13-3-762/A/2 (P.T.I No: 1131301965), Lakshmi Narsimha Nagar, Kamela Road, Jiyaguda. Hyderabad 500005, Telangana, India.			
15.	Auto LPG Dispensing Station	Chittaboina Vinod Yadav, Chittaboina Vivek Yadav, Chittaboina Balamani Yadav and Chittaboina Shailaja	3-2-734 to 736, Chappal Bazar, Kachiguda, Himayat Nagar, Hyderabad, Telangana 500027, India.	Lease Agreement	June 26, 2019 to June 25, 2026	2,25,000
16.	Auto LPG Dispensing Station	Mohammed Ahmed and Mohammed Shameem	12-1-931, 12-1-931/1 and 12-1-933, Mallepally X Road, Asif Nagar, Main Road, Hyderabad, Telangana 50001, India.	Lease Agreement	September 05, 2023 to September 04, 2033	3,50,000
17.	Auto LPG Dispensing Station	Imtiyaz Khalandar Yar Khan, Iftekhar Yar Khan Khalandar and Iqbal Khalandar Yar	City Survey No. 201, Mehboob Yar Khan Road, Mill Corner, Aurangabad 431001, Maharashtra, India	Lease Agreement	September 15, 2021 to September 14, 2030	2,80,000
18.	Auto LPG Dispensing Station	Madarsa-E-Darul Uloom Rahmania	Survey No. 12, Ward No. 18, Block No. 8, Moin Baug, Kandikal Village, Mandal – Santosh Nagar, Hyderabad, Telangana, India.	Lease Agreement	August 15, 2015 to August 14, 2025*	1,00,000
19.	Auto LPG Dispensing Station	Nileema Sameer Gosavi and Gauri Ashutosh Gosavi	Survey No. 58/2B/2A/1B/1B/2A/1 Part, Bhakti Marg, Pandharpur Solapur, Maharashtra 413304, India.	Lease Agreement	February 15, 2021 to February 14, 2029	1,70,000
20.	Auto LPG Dispensing Station	Sourabh Sharda, Anis Vaibhav Agriculture and Properties Private Limited, Sadhana Sharda and Chanda Sharda	Survey No. 180, Brig Sayeed Road, Tadbund, Secunderabad – 500009,	Lease Agreement	August 01, 2023 to July 31, 2032	1,43,750
21.	Auto LPG Dispensing Station	Ramchandra Balwant Wale, Laxman Balwant Wale, Appasaheb Balu Wale,	Gat No. 30/2/C/1, Miraj, Wanlesswadi, Sangli, Maharashtra,	Lease Agreement	October 08, 2021 to September 30, 2029	2,00,000
22.	Auto LPG Dispensing Station	Rajni Rajkumar Panjwani, Amit	House No. 1092 to 1099 and Property No.	Lease Agreement	December 14, 2022 to	90,000

		Ramchandra Panjwani and Harish Pahumal Ramchandani,	166307, CTS No. 10389/A, Ashok Chowk, Near New Paccha Peth & Sakhar Peth, Solapur.		December 13, 2032	
23.	Retail Outlet	Mir Masihuddin, Faiqa Taha and Nasera Tehzeeb	House No. 20-7-21, Fateh Darwaja Road, Hyderabad – 500065.	Lease Agreement	May 16, 2017 to May 15, 2027	1,00,000
24.	Auto LPG Dispensing Station	Shashi Kala Devi, Ashwani Singh, Madhuri Singh, Ishanth Raj Singh and Sanjana Singh	House No. 2-6-15/4, 2-6-15/5 & 2-6-15/8/9 on part of Plot Nos. 1, 2, 8 & 9, Survey Nos. 39 & 40, Upparpally, Rajendranagar Mandal, Ranga Reddy, Telangana - 500030	Lease Agreement	January 30, 2020 to January 29, 2027	2,50,000
25.	Auto LPG Dispensing Station	Sri. G.S. Srinivas	Premises No. 1 to 30 (PTIN No. 1170100027), Survey No. 898, 899, 900/1 and 904, Sanjay Nagar, GHMC Malkajgiri Municipalit and Ranga Reddy District, Telangana 500003, India.	Lease Agreement	July 01, 2024 to June 30, 2031	3,50,000
26.	Auto LPG Dispensing Station	Zaheda Begum, Suleman Bin Ali Yafai and Talha Bin Ali Yafai	Municipal No. 18-12-418/O7/A, Omer Colony, Baba Nagar, Chandrayangutta, Hyderabad, Telangana 500053, India.	Lease Agreement	October 07, 2024 to October 06, 2034	2,10,000
27.	Auto LPG Dispensing Station	Arjun Pamandas Nagdev, Rahul Arjun Nagdev, Chander Pamandas Nagdev and Karan Arjun Nagdev	Survey No. 19/1, D/1(part), Plot No. 1 (Part Plot of South Side) Mouja Majrewadi, Solapur, Maharashtra, India.	Lease Agreement	October 27, 2020 to October 26, 2030	60,000
28.	Auto LPG Dispensing Station	Mahesh Dnyaneshwar Chamat	Mouja Dighori, KhNo. 54/2, Plot No. 2, P.H.N. 34, City Survey 17/2, Sheet No. 13, Corporation House No. 2529, Dighori, Ring Road Square, Towards Swami Narayan Mandir, Nagpur 440024, Maharashtra, India.	Lease Agreement	May 17, 2024 to May 16, 2034	1,00,000

29.	Office	Axiom Gas Engineering Private Limited	House No. 8-2-334, Plot No. 49, Underground Basement, Tasha Mansion, Banjara Hills, Hyderabad 500034, India	Rent Agreement	June 01, 2025 to April 30, 2026	25,000
30.	Office	Axiom Gas Engineering Private Limited	House No. 8-2-334, Plot No. 49 and 50, Green Valley, Tasha Mansion, Banjara Hills, Hyderabad 500034, India	Rent Agreement	June 01, 2025 to April 30, 2026	15,000

Station Name: Bijapur
State: Karnataka

Station Name: Hubbali – Cotton Market
State: Karnataka

Station Name: Hyderabad - Uparpally
State: Telangana

Station Name: Hyderabad – LB Nagar
State: Telangana

Station Name: Hyderabad - Kacheguda
State: Telangana

Station Name: Aurangabad - Dawoodpura
State: Maharashtra

Station Name: Auranagabad – Mill Corner
State: Maharashtra

Station Name: Auranagabad – Harsul
State: Maharashtra

RAW MATERIALS AND SUPPLIERS

Product Sourcing and Logistics Overview

As per the policy and conditions stipulated by our license, all LPG operators are required to source the product either through direct importation or by establishing a sourcing agreement with authorized importers. Currently, our company procures LPG from authorized importers and do not directly import. The logistics from terminal to our storage or ALDS is our responsibility where we engage the services of transporters.

Logistics Arrangements

To facilitate the transportation of LPG from the terminal to our storage plant and outlets, we have entered into a logistics agreement with our group company viz. PrimeFuel Logistics Private Limited. This agreement covers all movements from the terminal to our storage facilities and directly to our retail outlets, in accordance with the terms outlined in the respective agreements. For details, please refer to the chapter titled "Related Party Transactions" beginning on page 174 of this DRHP.

PLANT AND MACHINERY

Our operations rely on specialized plant and machinery essential for the safe, efficient, and reliable functioning of Auto LPG dispensing stations. Central to our infrastructure are LPG storage tanks, which are high-pressure vessels designed to store Liquefied Petroleum Gas in liquid form. These tanks are engineered to stringent safety standards, ensuring secure containment and optimal performance under high-pressure conditions. The dispensing units form a critical part of our facilities and are equipped with advanced pumps, precision meters, and durable hoses, facilitating the seamless transfer of LPG from storage tanks into vehicle fuel systems. Designed for accuracy and operational efficiency, these units meet the high standards of reliability. Safety remains a core priority across all our operations. Each facility is equipped with safety systems, including advanced leak detection systems for the early identification and mitigation of gas leaks, flame arresters and pressure relief valves to prevent ignition hazards and maintain pressure control, and strategically placed fire extinguishers to enable immediate emergency response. Supporting systems such as compressors and filtration units play a vital role in ensuring the smooth operation of the dispensing stations. Compressors regulate and maintain gas flow pressure, while filtration units ensure the delivery of clean, impurity-free LPG to consumers. Additionally, automatic control systems provide precision control, real-time monitoring, and operational automation, enhancing both efficiency and safety compliance. Every element of our setup is designed to comply with industry safety and quality standards. This comprehensive infrastructure ensures smooth and secure operations while minimizing risks.

UTILITIES AND INFRASTRUCTURE

a. **Infrastructure**

Our Registered Office situated at # 522 To 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Vadodara, Gujarat, India, 391410 well equipped with computer systems, internet connectivity, other communication equipment and security, etc.

Our Corporate Office is situated at H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034 well equipped with computer systems, internet connectivity, other communication equipment and security, etc.

b. **Power and Water Supply**

We require continuous supply of water and electricity for our functioning. Our Company meets its power and water requirements at our registered and corporate office from Madhya Gujarat VIJ Company Limited (For Registered

Office) Telangana State Southern Power Distribution Company Limited (For corporate office) and Hyderabad Metropolitan Water Supply and Sewerage Board (for water supply) and the same is sufficient for our day-to-day functioning.

With regard to our stations, the landowner arranges the power and water supply requirements for use at the various stations. We have not yet faced in any challenges with respect to the water and electricity supply in any of our stations.

INDEBTEDNESS

For details of indebtedness please refer to "***Restated Financial Information***" on page 174 of this Draft Red Herring Prospectus.

COMPETITION

We encounter strong competition from organised players in the Auto LPG retail and downstream petroleum engineering sector across India. Competitors include established oil marketing companies, licensed private operators, and other specialised players with significant financial resources, extensive networks, and diversified fuel offerings. Competition primarily revolves around factors such as retail pricing, location of dispensing stations, quality of service, adherence to safety and statutory norms, operational

efficiency, and supply chain reliability. Players with strong capital backing, nationwide infrastructure, and access to large customer bases are able to achieve faster scale and stronger market penetration.

The Auto LPG industry, while supported by favourable government policies and rising adoption of green fuels, remains highly competitive due to the presence of large integrated companies and specialised operators. Obtaining regulatory approvals, securing prime locations, and managing supply logistics are critical success factors, and competition is expected to intensify as more players expand their networks in response to the growing demand for eco-friendly fuels.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and are neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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.

LAWS IN RELATION TO COMPANY'S BUSINESS

The Static & Mobile Pressure Vessel (Unfired) Rules, 2016

The Static & Mobile Pressure Vessel (Unfired) Rules, 2016 provide regulatory frameworks for the design and construction of pressure vessels, storage of compressed gas in pressure vehicles and transportation of compressed gas by vehicles. These rules ensure that pressure vessels are designed and operated safely to prevent accidents and protect personnel and the environment from hazards associated with pressure containment. The rules specify requirements for materials, fabrication, testing, and certification, licensing of pressure vessels and facilities storing compressed gas, along with the guidelines for installation, operation, and periodic inspection to ensure compliance with safety standards.

Petroleum and Natural Gas Regulatory Board Act, 2006

The Petroleum and Natural Gas Regulatory Board Act, 2006 was enacted to establish the Petroleum and Natural Gas Regulatory Board as the authority to regulate the refining, processing, storage, transportation, distribution, marketing, and sale of petroleum, petroleum products, and natural gas excluding production of crude oil and natural gas in India. The Act aims to protect the interests of consumers and entities involved in these sectors by ensuring fair trade practices and fostering a competitive market. It empowers the Board to grant licenses, set and monitor technical and safety standards, and adjudicate disputes. The Act was enacted to facilitate the growth and development of a robust and efficient petroleum and natural gas infrastructure, ensuring the availability of these resources at competitive prices and maintaining transparency and accountability in their distribution and supply.

Petroleum And Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Dispensing of Automotive Fuels) Regulations, 2018

The Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Dispensing of Automotive Fuels) Regulations, 2018 were established to ensure the safe and efficient dispensing of automotive fuels in India. These regulations outline technical standards and safety specifications for fuel dispensing stations, covering design, construction, and equipment standards. They mandate comprehensive safety measures to prevent fires and explosions, including fire suppression systems and emergency shut-off devices. The regulations also include operational guidelines, regular inspection and compliance checks, and mandatory training for staff to ensure adherence to safety practices and emergency procedures. The primary aim is to enhance safety, protect public health and the environment, and ensure uniform standards across the industry.

Petroleum And Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Liquefied Natural Gas Facilities) Regulations, 2018

The Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Liquefied Natural Gas Facilities) Regulations, 2018, were enacted to ensure the safe design, construction, piping system components and fabrication, operation, and maintenance of Liquefied Natural Gas (LNG) facilities in India. These regulations set forth detailed technical standards and safety protocols to prevent accidents and ensure the secure handling of LNG. They cover aspects such as site selection, facility design, equipment specifications, and safety measures including fire protection, emergency response plans, and regular inspections. The regulations also mandate training for personnel to handle LNG safely. The primary aim is to enhance safety, protect the environment, and promote the efficient and reliable operation of LNG facilities, ensuring public and worker safety in the rapidly growing LNG sector.

Explosives Act, 1884 and Explosives Rules 2008

The Explosives Act, 1884 was enacted to regulate the manufacture, possession, use, sale, transport, and importation of explosives in India to ensure public safety and prevent misuse. The Act provides a framework for the licensing and control of activities involving explosives, requiring individuals and entities to obtain permits for various operations. It lays down safety protocols and standards for the handling, storage, and transportation of explosives to minimize risks of accidents and incidents. The Act also grants authorities the power to inspect premises, seize unauthorized explosives, and enforce compliance with the regulations. By establishing these controls, the Explosives Act, 1884, aims to protect the public and property from the dangers associated with explosive materials.

The Explosives Rules, 2008 were established under the Explosives Act, 1884, to provide detailed regulations for the safe handling, manufacture, storage, sale, transport, import, and export of explosives in India. These rules outline the licensing requirements for various activities involving explosives and set stringent safety standards to prevent accidents and ensure public safety. Key provisions include guidelines for the construction and maintenance of storage facilities, safe widely-applied handling and transport protocols, and mandatory safety training for personnel involved in the explosives industry. The rules also stipulate the documentation and record-keeping requirements for tracking the movement and usage of explosives. By implementing these regulations, the Explosives Rules, 2008, aim to enhance safety measures, ensure compliance, and mitigate the risks associated with explosive materials.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards as the national standards body of India, for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Act empowers Bureau of Indian Standards to grant licenses for the use of the Standard Mark, conduct inspections and audits, and ensure compliance with standards to enhance product quality and consumer safety. It also provides the formulation of technical regulations, the recognition of testing laboratories, and the imposition of penalties for non-compliance, thereby promoting uniformity and reliability in Indian markets and fostering international trade.

Petroleum Act, 1934 and Petroleum Rules, 2002

The Petroleum Act, 1934 was enacted to regulate the import, transport, storage, production, refining, and blending of petroleum in India. The primary aim of the Act is to ensure the safe handling of petroleum products to prevent accidents and fires. It outlines the conditions for granting licenses for various activities involving petroleum, specifies safety measures to be adopted in its handling and storage, and mandates the inspection and testing of petroleum facilities. By establishing these regulations, the Act seeks to protect public safety, prevent environmental hazards, and ensure the orderly development and control of the petroleum industry in the country.

The Petroleum Rules, 2002 were enacted under the Petroleum Act, 1934, to ensure the safe import, transport, storage, production, refining, and blending of petroleum and its products in India. These rules mandate licensing for various activities involving petroleum, establish stringent safety protocols for storage facilities and transport vehicles, and outline measures for fire safety, emergency response, and environmental protection. They also include provisions for periodic inspections, compliance checks, and detailed record-keeping to prevent accidents and ensure safe handling practices. The primary aim of these rules is to protect public safety, prevent environmental hazards, and promote the efficient management of petroleum resources.

Consumer Protection Act, 2019

Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies identified by the consumers. As per Section 2 (9) of the Consumer Protection Act, 2019, consumer rights includes the right to be protected against the marketing of goods, products or services which are hazardous to life and property, the right to be informed about the quality, quantity, potency, purity, standard and price of goods, products or services, as the case may be, so as to protect the consumer against unfair trade practices, the right to be assured, wherever possible, access to a variety of goods, products or services at competitive prices, the right to be heard and to be assured that consumer's interests will receive due consideration at appropriate fora, the right to seek redressal against unfair trade practice or restrictive trade practices or unscrupulous exploitation of consumers and the right

to consumer awareness. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 was enacted for the regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. All entities are required to use the base unit set out in this act for all the products sold or manufactured by them.

Legal Metrology (Packaged Commodities) Rules, 2011 is applicable to all entities who are engaged in the sale, distribution or delivery of any pre-packed commodity. The rule mandates the manufacturers to declare certain information such as the name of the manufacturer, date of manufacture, maximum retail price and consumer care details. The rule also provides authorities the powers to verify the compliance of this rule along with imposing penalties for any non-compliance.

LABOUR LAWS

The Factories Act, 1948

Factories Act, 1948 was enacted to ensure that the factories are operating taking into accounts the safety, welfare, working conditions and leaves to be provided to the workers of the factory. The act also sets out the weekly and daily working hours of the workers along with any compensatory holidays and annual leaves with wages. As per Section 2 (m) of the act, factory means any premises including the precincts thereof (**i**) whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or (**ii**) whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on, but does not include a mine subject to the operation of the Mines Act, 1952, or a mobile unit belonging to the armed forces of the Union, railway running shed or a hotel, restaurant or eating place.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was enacted to provide social security and retirement benefits to employees. The said act is applicable to every establishment which is a factory engaged in any industry specified in Schedule I of the act and in which twenty or more persons are employed, and to any other establishment employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf, provided that the Central Government may, after giving not less than two months' notice of its intention so to do, by notification in the Official Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may be specified in the notification. Under the said act, employer and employee contribute a certain amount of money every month which serves as the retirement savings fund. The said act also protects such funds to be attached by a decree or order of any court.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 was enacted to provide benefits in relation to health and welfare in the form of insurance to the employees employed by the factories covered under this act. The act is applicable to all factories (including factories belonging to the government) other than seasonal factories, however the factories or establishments belonging to or under the control of the government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this act are excluded from the purview of this act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act was enacted to protect the employment and health of working women during their pregnancy and childbirth. It ensures that pregnant women are provided with certain benefits such as paid leave and safeguards in the workplace. As per the act, any woman employed in an establishment and entitled to maternity benefit, may give notice in writing to her employer, stating that her maternity benefit and any other amount to which she may be entitled under this act, may be paid to her or

to such person as she may nominate in the notice and that she will not work in any establishment during the period for which she receives maternity benefit.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 was enacted to regulate the timely and complete payment of wages to employees and to prevent unauthorized deductions. The Act applies to employees earning below a specified wage limit and mandates that wages be paid on time. It outlines permissible deductions such as fines, absence from duty, and advances, ensuring that employees are not unjustly deprived of their earnings. The Act also provides mechanisms for employees to claim unpaid wages and empowers authorities to hear and resolve wage-related disputes. Its primary aim is to protect workers from exploitation and ensure financial stability through regular and full payment of wages.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to ensure that workers in various industries in India receive fair wages that can provide for a basic standard of living. The Act mandates that the central and state governments set minimum wage rates for different types of work and regions, taking into account factors such as the cost of living, type of employment, and working conditions. It covers both skilled and unskilled labour across various sectors, ensuring that no worker is exploited by being paid below the prescribed minimum wage. The Act also provides for periodic revisions of the wage rates and empowers authorities to enforce compliance, thereby aiming to reduce poverty and inequality among the working class.

Payment of Bonus Act, 1965

Payment of Bonus Act, 1965 was enacted to mandate the employers covered under the act to provide bonuses to their employees by calculating their gross profit and available surplus to calculate the bonus amount payable to each employee. However, employees who have worked for the employer for at least 30 days in year are entitled to receive bonus from their employers. The act has also laid down the threshold for the minimum and maximum bonus to be paid to the employees along with the time-limit for the payment of such amount. The act provides a redressal mechanism to the employees entitled to receive bonus under the act to recover such amount from their employers in the event such amount is not paid to them.

Payment of Gratuity Act, 1972

Payment of Gratuity Act, 1972 was enacted to provide the employees who have been in continuous service of an employer for more than five years, shall be eligible to receive gratuity from their employer. The said act also provides the method of calculation of the gratuity amount and redressal mechanism for the recovery of gratuity in the event such amount is not settled by the employer. The act has provided a protection to the gratuity amount to be attached by any order or decree of any court.

Maharashtra Shops and Establishments Act, 1948

The Maharashtra Shops and Establishments Act, 1948, was enacted to regulate the conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, theatres, other places of public amusement or entertainment and other establishments in the state of Maharashtra. This act mandates the registration of these establishments and prescribes rules for working hours, rest intervals, opening and closing times, overtime, holidays, and leave for employees. It also includes provisions for the health and safety of workers, such as cleanliness, ventilation, lighting, and precautions against fire. The primary aim of this act is to ensure fair working conditions, protect the rights and welfare of employees, and promote a safe and healthy work environment in the commercial sector.

Telangana Shops and Establishments Act, 1988

The Telangana Shops and Establishments Act, 1988 is enacted to regulate holidays, hours of work, payment of wages and leave of persons employed in shops and establishments in Telangana. The Act applies to the specified classes of shops and establishments and provides for registration of such shops and establishments. The Act lays down provisions relating to working hours, weekly holidays, leave with wages, employment of children and women, and payment of wages. The Act mandates maintenance of prescribed registers and records, and empowers inspectors to enforce compliance.

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 was enacted for the prevention and redressal of rapidly rising complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 was enacted to protect and regulate the interests of contract labours and instructing establishments to register themselves by applying to the registering authority and procuring license from such authority. To uphold the well-being and health of contract labourers, the act mandates specific responsibilities for contractors regarding the provision of canteens, rest areas, drinking water, sanitation facilities, first aid, among other amenities, as well as ensuring timely payment of wages.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, the act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in the act. The Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law. Violation of the provisions of the act can result in penalties and fines for employers.

The Employee's Compensation Act, 1923

The Employee's Compensation Act, 1923, was enacted to provide compensation to workers and their dependents in cases of employment-related injuries, accidents, or occupational diseases. The Act safeguards the financial security for the workers and their families in the event of disablement or death arising out of and in the course of employment. The act also lays down the process of redressal of any complaints by the workers in relation to the payment of any compensation.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted to restrict and regulate gender disparity in relation to the remuneration of men and women performing same kind of work at the workplace. The act provides for the appointment of authorities for hearing and deciding claims and complaints in relation to discrimination in remuneration. It also outlines procedures for filing complaints and seeking remedies for violations of the act.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 was enacted to promote industrial peace and harmony by addressing and resolving disputes between employers and employees. The Act provides a framework for the investigation and settlement of industrial disputes through mechanisms such as works committees, conciliation officers, boards of conciliation, courts of inquiry, labour courts, and industrial tribunals. It covers various aspects, including terms of employment, working conditions, layoffs, retrenchments, and strikes. The Act also outlines procedures for unfair labour practices, the protection of workers' rights, and the maintenance of industrial discipline. By establishing these mechanisms, the Act aims to prevent and resolve conflicts in the workplace, ensuring smooth industrial operations and protecting the interests of both workers and employers.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 was enacted to regulate the employment of inter-state migrant workers and ensure their fair treatment and welfare. The Act requires establishments employing

these workers to be registered and mandates contractors to obtain licenses for recruitment. It sets out conditions for the employment of migrant workers, including suitable accommodation, medical facilities, protective clothing, and displacement allowances. The Act also stipulates that migrant workers should receive wages similar to other workers in the same category and have the right to the same working conditions and amenities. By enforcing these regulations, the Act aims to prevent exploitation, ensure decent working conditions, and safeguard the rights of migrant workers who often move across state borders for employment.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 was enacted to ensure clear communication of employment terms and conditions between employers and workers in industrial establishments. The Act mandates that employers define and publish standing orders that outline the conditions of employment, including work hours, leave policies, termination procedures, disciplinary actions, and grievance redressal mechanisms. These standing orders must be approved by a certifying officer to ensure they are fair and reasonable. The Act aims to reduce industrial disputes by promoting transparency and consistency in employment practices, thereby fostering a more stable and harmonious industrial environment.

Labour Codes

The Government of India aims to consolidate the various labour laws under four labour codes namely (**i**) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and will be repealing laws such as Minimum Wages, 1948, Payment Of Wages, 1936, Payment of Bonus, 1965, Equal Remuneration Act, 1976; (**ii**) Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (**iii**) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will be repealing laws such as Factories Act, 1948, Motor Transport Workers Act, 1961, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and Contract Labour (Regulation and Abolition) Act, 1970; (**iv**) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947. Apart from certain portions of the above mentioned codes, the codes have not yet come into force and the codes will be made effective as per notification of the Central Government.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted for the protection and improvement of the environment. This act mandates that a person carrying out any industry operation or process to not releasee into the atmosphere, any pollutants in excess of the standards laid down under the act. This act empowers the Central Government to take necessary measures to protect and improve the quality of the environment along with imposing penalties for the contravention of the provisions of this act.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to ensure prevention and control of water pollution as well as restoration of water quality by establishing the Central Pollution Control Board and the relevant state pollution control boards to protect. Under this act, no person shall knowingly cause or permit any poisonous, noxious or polluting matter determined in accordance with such standards as may be laid down by the State Board to enter (whether directly or indirectly) into any stream or well or sewer or on land. Any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant State Board. The act also imposes penalties on persons contravening the provisions of this act.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards to control and reduce air pollution. The act mandated any person establishing or operating an industrial plant in an air pollution control area to obtain consent from the state pollution control board prior to commencing any such activity. The act also imposes penalties on persons contravening the provisions of this act.

Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 were enacted to control and regulate noise pollution. These rules aim to establish permissible noise levels in different zones and prescribe measures for the prevention and control of noise pollution. Pursuant to these rule, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. These rules provide for penalties in case the noise levels in any area/zone exceeds the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, were enacted for management of hazardous and other wastes as specified in Schedule II of these rules. These rules require that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to the environment or third parties. It also prescribes penalties for violation of provisions of these rules.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 was enacted to financially safeguard a person from any death or injury while working and imposes liability on the owner or controller of the hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The owner or handler is also required to obtain an insurance policy for such persons.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to trademark registry by any person or persons claiming to be the proprietor of a trademark. This act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Patents Act, 1970

The Patents Act, 1970 was enacted to provide the legal framework for protecting inventions and promoting innovation by granting exclusive rights to inventors for a limited period. It recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The act also lays down procedures for filing patent applications, including requirements for specification and disclosure of the invention.

Designs Act, 2000

The Designs Act, 2000 was enacted to regulate and protect the originality of an article's design by registering such designs with the Controller-General of Patents, Designs and Trade Marks and prohibits the unauthorised use of such designs. Designs means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 or property mark as defined in section 479 of the Indian Penal Code or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957. The act also provides exceptions for design which shall not be registered.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Axiom Gas Engineering Private Limited" bearing Corporate Identification Number U23201GJ2007PTC051590 August 24, 2007 issued by the Registrar of Companies, Ahmedabad. Subsequently, the name of our Company was changed to "Axiom Gas Engineering Limited" and a fresh Certificate of Incorporation dated July 16, 2024 was issued by the Registrar of Companies, Ahmedabad. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U23201GJ2007PLC051590.

CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is presently situated at # 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily Vadodara, Gujarat, India – 39141.

The changes have been as follows:

Particulars of Registered Office	Date of Event	Purpose
310 Usha Kiran Building, Raopura, Vadodara, Gujarat- 390001, India	At Incorporation i.e. August 24, 2007	NA
186, Shivam Society, Opposite Ambe School, Near Darbar Char Rasta, Manjalpur, Vadodara, Gujarat- 390010, India	From June 07, 2010	Operational Convenience
# 522 TO 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Gujarat – 391410, India	From April 10, 2023	Operational Convenience

MAIN OBJECTS OF OUR COMPANY

The Main Objects of our Company are inter alia as set forth below:

1. *To carry on the business in India or elsewhere in the world the business is to manufacture, import, export, process, distribution, make, buy, sell, erection, installation and to act as franchisee and deal in all kinds, types, nature and description of auto LPG/CNG dispensing stations and parallel marketing activities of auto LPG/CNG, LPG/CNG pipeline projects, CNG retail outlets, LPG/CNG equipments, tools, accessories, spare parts, conversion kit and other related activities.*

2. *To carry on the business in India or elsewhere in the world the business of manufacturers, dealers, agents, factors, importers, exporters, distribution, buy, sell, engineering, procurement and construction, erection, installation services provider, maintenance service provider, equipment manufacturer and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Refinery, Petrochemical Plants, Hydrogen and Synthesis Gas Plants, LNG Plants, Natural Gas Processing, Gas Processing Plants and Motor Spirit, High Speed Diesel, Hydrogen, Auto LPG, Auto LNG, LCNG, CNG dispensing stations.*

3. *To carry on the business in India or elsewhere in the world the business of importers, exporters, distribution, Retailer, Parallel marketer, Bulk supplier, buy, sell, and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Raw and Finish Product, Petrochemical Raw and Finish Product, Edible Raw and Finish Product, LNG, Motor Spirit, High Speed Diesel, Liquid Hydrogen, LPG, Auto LPG, Auto LNG and other related products.*

AMENDMENTS TO THE MOA SINCE INCORPORATION

Date of Shareholders' resolution / amendment	Nature of amendment
March 13, 2019	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each vide Special Resolution passed at the Extraordinary General Meeting held on March 13, 2019.

March 13, 2019	The Object Clause i.e. Clause III of MOA was amended, pursuant to which Following new clause (2) and clause (3) after existing Clause (1) were inserted in main objects vide Special Resolution passed at the Extraordinary General Meeting held on March 13, 2019: *(2) To carry on the business in India or elsewhere in the world the business of manufacturers, dealers, agents, factors, importers, exporters, distribution, buy, sell, engineering, procurement and construction, erection, installation services provider, maintenance service provider, equipment manufacturer and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Refinery, Petrochemical Plants, Hydrogen and Synthesis Gas Plants, LNG Plants, Natural Gas Processing, Gas Processing Plants and Motor Spirit, High Speed Diesel, Hydrogen, Auto LPG, Auto LNG, LCNG, CNG dispensing stations.* *(3) To carry on the business in India or elsewhere in the world the business of importers, exporters, distribution, Retailer, Parallel marketer, Bulk supplier, buy, sell, and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Raw and Finish Product, Petrochemical Raw and Finish Product, Edible Raw and Finish Product, LNG, Motor Spirit, High Speed Diesel, Liquid Hydrogen, LPG, Auto LPG, Auto LNG and other related products.*
Feb 20, 2024	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each vide Ordinary Resolution passed at the Extraordinary General Meeting held on February 20, 2024.
May 20, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Axiom Gas Engineering Private Limited' to 'Axiom Gas Engineering Limited' pursuant to conversion of our Company from a private limited company to a public limited company vide Special Resolution passed at the Extraordinary General Meeting held on May 20, 2024 and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated July 16, 2024.
November 08, 2024	Clause V of MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the existing Authorized Share Capital of our Company i.e. 2,00,00,000 Equity shares of ₹ 10/- each amounting to ₹ 20,00,00,000/- was sub-divided into 4,00,00,000 Equity shares of ₹ 5/- each amounting to ₹ 20,00,00,000/- vide special Resolution passed at the Extraordinary General Meeting held on November 08, 2024.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated May 20, 2024.

KEY EVENTS AND MILESTONES

YEAR	KEY MILESTONES
2007-08	Incorporation of our company
	subcontracting work for Auto LPG dispensing stations through M/s MIDCO Limited for Reliance Industries Limited.
2008-09	Auto LPG Dispensing Station (ALDS) installer license from the Petroleum and Explosives Safety Organisation (PESO)
2009-10	Obtained ALDS installer certification from PESO in November 2009.
	Initiated engineering activities focusing on Auto LPG statutory tank testing post-certification.
2010-11	Continued engineering activities for Auto LPG statutory tank testing
	Commenced LPG dispenser calibration activities for on a nationwide basis.
2011-12	Continued to expand engineering activities for focusing on Auto LPG statutory tank testing.
	Undertook the removal of ALDS assets.

2013	Applied for an Operator License to engage in LPG retail activities.
	Received the rating certificate and became eligible to conduct business in both packed cylinder and auto LPG sectors.
2014	Inauguration of the ALDS in Tadband, Hyderabad, Telangana. Sales Volume (litres): 500 KL
2015	Expansion commenced with the introduction of 3 additional ALDS in Hyderabad. Sales Volume (litres): 2000 KL
2016	Witnessed a substantial surge in ALPG sales, marking a 65% increase, surpassing 3000 KL. Sales Volume (litres): 3200 KL
2017	Addition of another ALDS in Hyderabad, Telangana. Sales Volume (litres): 4200 KL
2018	Continued expansion into Karnataka and Maharashtra, with 1 additional ALDS in Karnataka and the initiation of two more ALDS, one in Solapur, Maharashtra, and another in Hyderabad, Telangana Sales Volume (litres): 4900 KL
2019	Rapid expansion characterized by the launch of 2 additional ALDS in Solapur, Maharashtra, and Hyderabad, Telangana. Additionally, procured a 100MT LPG Storage & Bottling Plant in Solapur, Maharashtra. Sales Volume (litres): 5000 KL
2020	Streamlined ALDS operations to optimize costs and augment service quality across all outlets. Sales Volume (litres): 7000 KL
2021	Introduction of two new outlets, one each in Nai Zindagi, Solapur, Maharashtra, and Upparpally, Hyderabad, Telangana. Furthermore, acquired an LPG Storage and Bottling Plant with a total capacity of 100MT, inclusive of blending facilities, in Shivoor Bangla, Aurangabad, Maharashtra. Sales Volume (litres): 7300 KL
2022	Prolific expansion in Maharashtra, with the inauguration of two ALDS in Aurangabad and one in Pandharpur. Sales Volume (litres): 9600 KL
2023	Emphasis on operational efficiency and standardisation processes, complemented by the addition of 4 new ALDS, 2 in Maharashtra and 2 in Telangana, breaching the 10,000 KL milestone. Additionally, commenced supply to the Aurangabad ALDS from the Aurangabad Storage Plant. Sales Volume (litres): 10300 KL

AWARDS AND ACCREDITATIONS

Our Company has not received any awards or recognition.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of our Company's activity, business model, marketing strategy, strengths and prospects, please refer to the chapters entitled "***Our Business***", "***Management Discussion and Analysis of Financial Conditions***" and "***Basis for Issue Price***" on page 119, 180 and 101 respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing this Draft Red Herring Prospectus.

SUBSIDIARY COMPANIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiary.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION, LOCATION OF PROJECTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see "***Our Business***" on page 119 , respectively.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS.

Except as disclosed in this Draft Red Herring Prospectus, there has been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, in the last ten years.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, please refer to the section "***Restated Financial Information***" on page 174 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/ restraining orders that have been passed against the Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

Our Company has not defaulted in making payment of interest and repayment and there is no pending overdue with any lender as of the date of filing of this Draft Red Herring Prospectus. Refer "***Risk Factors***" beginning on Page 24 of this Draft Red Herring Prospectus for further information.

Furthermore, except as disclosed in "***Capital Structure***" beginning on Page 62 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

LOCK-OUT OR STRIKES

Our Company, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

SHAREHOLDERS OF OUR COMPANY

Our Company has Sixteen shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

COLLABORATION AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENT

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of whom 2 (Two) is an Executive Director and 3 (Three) are Non-Executive out of whom 3 (Three) are Independent Directors.

Sr. No.	Name	DIN	Category	Designation
1.	Mrs. Asma Mohamad Sadique Banani	06432914	Executive	Joint Managing Director
2.	Mr. Nikhil Tiwari	10680634	Executive	Managing Director
3.	Mr. Mehul Pravinchandra Talati	02099833	Non-Executive	Independent Director
4.	Mr. Darshan Suresh Chandan	07831265	Non-Executive	Independent Director
5.	Mr. Sivagiri Srinivasan	10697959	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address and Term	Age	Other Directorship(s)
hk	Asma Mohamad Sadique Banani Designation: Joint Managing Director Address: Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Katolroad, Nagpur, Maharashtra - 440013 Date of Birth: 29/09184 Qualification: MBA Occupation: Business Experience: 7 Years Term of Office: 5 Years Date of Expiration of Term: November 27, 2029	41	**List of Associated Companies** N/A **List of Associated LLP** N/A
	Nikhil Tiwari Designation: Managing Director Address: First Floor, B-103, Lane No. 3, Indian Airlines Colony, Near Colony Garden, Begumpet, Secunderabad Hyderabad Telangana – 500016 Date of Birth: 22/03/1979 Qualification: B.E. (Chemical), PGDM, M.Sc. Occupation: Service Experience: 21 Years Term of Office: 5 Years Date of Expiration of Term: June 28, 2029	46	**List of Associated Companies** N/A **List of Associated LLP** N/A
o	**Mehul Pravinchandra Talati** Designation: Independent Director Address: 8, Amrapali Society, Behind Amrapali Complex, Karelitbaug, Vadodara, Gujarat -390018 Date of Birth: 01/01/1978 Qualification: Chartered Accountant Occupation: Professional Experience: 22 Years Term of Office: 5 Years Date of Expiration of Term: March 31, 2030	51	**List of Associated Companies** N/A **List of Associated LLPs** Surati & Talati LLP

	Darshan Suresh Chandan Designation: Independent Director Address: 401, Sourenir, Safalyapark Lane, Gotri Sevasi Road, New Alkapuri, Vadodara, Gujarat - 390021 Date of Birth: 11/09/1984 Qualification: BCA Occupation: Business Experience: 24 Years Term of Office: 5 Years Date of Expiration of Term: March 31, 2030	48	**List of Associated Companies** Himaditya Infra & Shipping Private Limited Tie Vadodara Forum Port the Container Private Limited **List of Associated LLPs** N/A
	Sivagiri Srinivasan Designation: Independent Director Address: 202 BMB Elite, Flat No 1364/4, 31st B Cross, Jayanagar, 4th T Block Near Garudaswagath Mall, Bangalore, Karnataka -560041 Date of Birth: 22/04/1956 Qualification: M.E. (Production) Occupation: Business Experience: 44 Years Term of Office: 5 Years Date of Expiration of Term: August 5, 2029	44	**List of Associated Companies** N/A **List of Associated LLPs** N/A

BRIEF PROFILE OF THE DIRECTORS

Asma Mohamad Sadique Banani, is one of the promoters of Our Company. She has been part of our board in the capacity of Executive Director since April 28, 2017 and further appointed as whole time director of our company w.e.f June 29, 2024. Currently she is designated as Joint Managing Director w.e.f November 27, 2024.

She has completed Master in Business Administration (MBA) with Specialization in Human Resources Management from University of Pune. She has around 7 years of experience in HR management and possess the necessary skills to effectively lead and manage the HR function within our organization. Her strategic approach to HR management ensures that the organization attracts, retains, and develops top talent, driving the company's success and growth.

Nikhil Tiwari, Mr. Nikhil Tiwari, aged 45 years, has been appointed as Managing Director of our Company w.e.f June 29, 2024. He has completed Bachelor of Engineering in Chemical Engineering from PT. Ravishankar Shukla University Raipur (M.P.), Post Graduate Diploma in Management Program of ICFAI Business School, Hyderabad, Executive Programme on Business Analytics from Indian Institute of Management, Calcutta, Post Graduate Diploma in Data Analytics from International Institute Information Technology, Bangalore and Master of Science in Data Science from Liverpool John Moores University.

Nikhil Tiwari brings over 18 years of extensive experience in the oil and gas sector, with a proven track record in strategic business development, operations management, and key account management. As the Managing Director, he leverages his multifaceted expertise to drive the company's growth and innovation. He has held key positions at renowned organizations including Confidence Petroleum India Limited, Reliance Group, Agarwal Motors and ACC Limited.

Mehul Talati serves as the Independent Director of our Company. He is a Chartered Accountant in practice with 22 years of experience. He holds certifications as CISA – USA (Certified Information System Auditor) and DISA – ICAI (Diploma Information System Auditor). He is also an Insurance Surveyor and Loss Assessor. His academic qualifications include an M.Com and B.Com, a Master's Diploma in Software Engineering from LCC, Vadodara, and a Certification Course in Artificial Intelligence from ICAI.

Darshan Chandan serves as the Independent Director of our Company. He is the Founder of the Bhookh Mitao Campaign, which provides food, education support, and vocational training assistance for slum children and their families. He is the Managing Partner of Hemaditya Impex & Shipping, which operates in Vadodara and Dubai in the area of international logistics and shipping. He is also the Managing Director of Port The Container Private Limited, engaged in container trading, and is associated with other companies as a Director. He has served as Hon. Secretary of TiE Vadodara, Hon. Vice President of EXIM Club Vadodara, and Hon. Secretary of Round Table International.

Sivagiri Srinivasan serves as an Independent Director of our Company. He holds a Bachelor's degree in Mechanical Engineering from Annamalai University and a Master's degree in Production Engineering from PSG Tech, Coimbatore. He worked at Indian Oil Corporation between 1981 and 2005 in roles including LPG operations, bulk LPG transportation, and sales in the non-domestic segment. He worked at Reliance Industries Limited between 2005 and 2014 as Vice President, responsible for business development, operations, and safety of Auto LPG stations, investment models, and cost optimisation. Since 2014, he has been an independent consultant, providing LPG market analysis, training, and project advisory services for clients in India and abroad.

Confirmations

As on the date of this Draft Red Herring Prospectus:

a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such company.*

b) *None of the Directors are on the RBI List of wilful defaulters*

c) *None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.*

e) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES AND REASONS FOR SUSPENSION

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CONSUMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, the directors have been issued Appointment letters for their term of appointment.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed at an Extraordinary General Meeting of our Company held on September 28, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of INR 20 Crores.

COMPENSATION OF EXECUTIVE DIRECTOR(S)

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our MD/WTD(s) for Fiscal 2025:

Name of the Executive Director	Designation	Compensation (in ₹ Lakhs)
Nikhil Tiwari	Managing Director	28.56
Asma Mohamad Sadique Banani	Joint Managing Director	25.00

PAYMENTS OR BENEFITS TO OUR DIRECTORS

Non-Executive Directors:

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered. Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

SHAREHOLDING OF DIRECTORS OF OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him/her for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of pre-issue Equity Share Capital of our Company
	Asma Mohammed Sadique Banani	12,75,000	4.91%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles

of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances. Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter "***Our Management***" and "***Restated Financial Information***" beginning on page 150 and 174 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Asma Mohamad Sadique Banani, who is Promoter of our company, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "***Related Party Transaction***" in the chapter titled "***Restated Financial Information***" beginning on page number 174 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Other indirect interest

Except as stated in chapter titled "***Restated Financial Information***" beginning on page 174 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

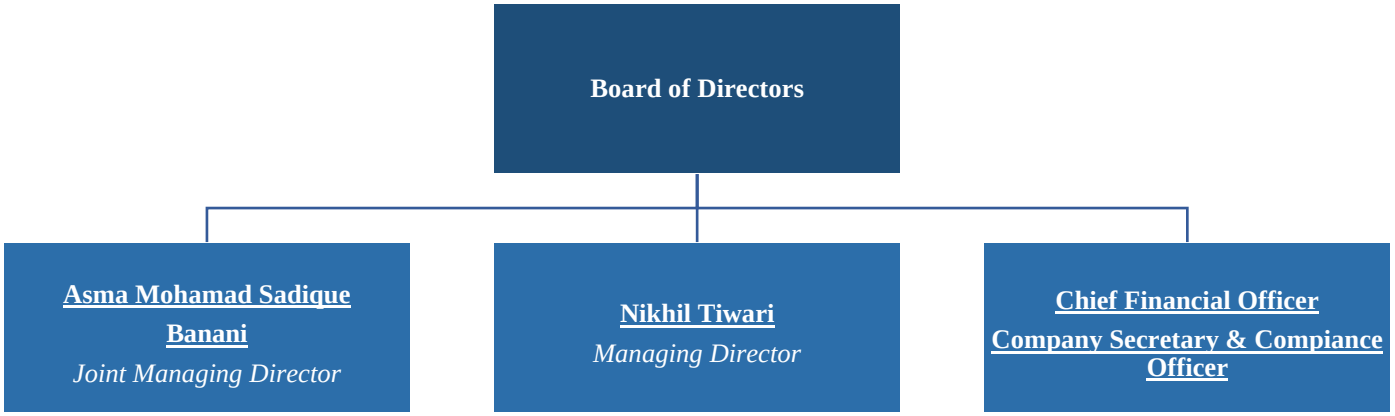
CHANGES IN THE BOARD

Save and except as mentioned below, there has been no change in directorships in our Company:

Name of the Director/ KMP	DIN/PAN	Date of Appointment	Designation	Category	Change in Nature or Cessation	Date of change

Mr. Jigneshkumar Jitendrabhai Pandya	01669165	24/08/2007	First Director	Promoter	Resignation	07/06/2010
Mr. Alpesh Naginbhai Patel	1669226	24/08/2007	First Director	Promoter	Resignation	07/06/2010
Mr. Jayantibhai Chimanbhai Patel	1669306	24/08/2007	First Director	Promoter	Resignation	30/03/2019
Ms. Kinnari Patel	02968015	03/03/2010	Additional director	Independent	Resignation	30/03/2019
Ms. Asma Mohamad Sadique Banani	06432914	28/04/2017	Director	_	Change in designation as WTD Change in designation as joint MD	29/06/2024 28/11/2024
Mr. Lalith Kasi	1736264	18/05/2018	Director	-	Resignation	06/07/2019
Mr. Shyam Babu Gopal Singh Chouhan	7868715	18/05/2018	Director	-	Resignation	06/07/2019
Ms. Kinnari Patel	02968015	27/04/2022	Additional director	_	Regularize as Director Resignation	29/09/2022 25/03/2024
Mohd Ejaj Ajijbhai Ghaniwale	09709707	22/08/2022	Director	_	Resignation	29/06/2024
Mr. Jayantibhai Chimanbhai Patel	1669165	29/06/2024	Director (Chairman)	Professional	Resignation	27/11/2024
Ms. Payal Bafna	09075302	29/06/2024	Director	Independent	Resignation	01/04/2025
Mr. Nikhil Tiwari	10680634	29/06/2024	Managing Director	Professional		
Mr. Mahesh Maheshwari	BDFPM3114E	29/06/2024	Company Secretary	-		
Mr. Feroz Eliyas Mohammed	AAGPF2831A	29/06/2024	CFO	-		
Mr. Sivagiri Srinivasan	10697959	05/08/2024	Director	Independent		
Mr. Nishant Shah	07684237	28/11/2024	Director	Independent	Resignation	01/04/2025
Mr. Darshan Suresh Chandan	07831265	01/04/2025	Director	Independent		
Mr. Mehul Pravinchandra Talati	02099833	01/04/2025	Director	Independent		
Mr. Sadique Banani Abdul Kadar	06362283	25/12/2015	Additional director	-	Regularize as Executive Director Resignation	30/09/2016 29/06/2024
Mr. Alpesh Naginbhai Patel	1669226	25/12/2015	Additional director	-	Regularize as Executive Director Resignation	30/09/2016 29/06/2024

MANAGEMENT ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. *Audit Committee*
2. *Nomination and Remuneration Committee*

Audit Committee

The Audit Committee was constituted vide Board resolution dated July 21, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Mehul Pravinchandra Talati	Chairman	Independent
Mr. Darshan Suresh Chandan	Member	Independent
Mr. Sivagiri Srinivasan	Member	Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. 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.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
4. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
5. Changes, if any, in accounting policies and practices and reasons for the same;
6. Major accounting entries involving estimates based on the exercise of judgment by management;
7. Significant adjustments made in the financial statements arising out of audit findings;
8. Compliance with listing and other legal requirements relating to financial statements;
9. Disclosure of any related party transactions;
10. Qualifications in the draft audit report; and
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the company with related parties;
13. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
14. 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.
15. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
16. 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.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. Discussion with internal auditors any significant findings and follow up there on.
19. Examination of the financial statement and the auditors' report thereon;
20. Approval or any subsequent modification of transactions of the company with related parties;
21. 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.
22. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
23. Scrutiny of inter-corporate loans and investments;
24. Discussion with internal auditors of any significant findings and follow up there on;
25. 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;
26. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
27. Valuation of undertakings or assets of the company, wherever it is necessary;
28. Evaluation of internal financial controls and risk management systems;
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
30. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
31. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
32. To investigate any other matters referred to by the Board of Directors;
33. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
34. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
35. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
36. the Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial information and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and 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 minimum of two independent members present

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 21, 2025, As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Sivagiri Srinivasan	Chairman	Non-Executive Independent Director
Mr. Mehul Pravinchandra Talati	Member	Non-Executive Independent Director
Mr. Darshan Suresh Chandan	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. 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 ("**Remuneration Policy**").
   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
   (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board
3. Devising a policy on Board diversity
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
5. Analysing, monitoring and reviewing various human resource and compensation matters
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary
9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulation.

The Meetings of the Committee shall be held at least once a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Sr. No.	Name, Designation, Date of Joining, Qualification, Term and Previous Employment	Past business experience, and functions and areas of experience
1	**Asma Mohamad Sadique Banani** Designation: Joint Managing Director Address: Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Katolroad, Nagpur, Maharashtra - 440013 Date of Birth: September 29, 1984 Qualification: MBA Occupation: Business Experience: 7 Years Term of Office: 5 Years Date of Expiration of Term: November 27, 2029 Previous Employment: **Nil**	**Past Business Experience:** Asma Mohamad Sadique Banani is the Joint Managing Director of our Company and one of the promoters. She has been associated with Axiom Gas Engineering Private Limited, where she has been responsible for leading the human resources function and contributing to organizational development. She holds a Master of Business Administration degree in Human Resources. **Functions:** She is responsible for managing the human resource and administrative functions of our Company. Her areas of responsibility include employee engagement, talent acquisition, performance management, organizational culture, and HR policy implementation. **Areas of Experience:** She has experience in human resource management, including recruitment, employee relations, performance appraisal systems, and organizational development. Her role focuses on building efficient HR processes, ensuring compliance with labour laws, and strengthening employee productivity and retention.
2	**Nikhil Tiwari** Designation: Managing Director Address: First Floor, B-103, Lane No. 3, Indian Airlines Colony, Near Colony Garden, Begumpet, Secunderabad Hyderabad Telangana - 500016 Qualification: B.E. (Chemical), PGDM, M.Sc. Occupation: Service Experience: 21 Years Term of Office: 5 Years	**Past Business Experience:** Nikhil Tiwari is the Managing Director of our Company. He has over 21 years of experience in the oil and gas sector. He has previously worked with Confidence Petroleum India Limited, Reliance Retail, and ACC Limited in roles covering strategic business development, operations management, and key account management. He is presently associated with Axiom Gas Engineering Limited as President. **Functions:** He is responsible for overseeing the overall business operations and growth strategy of our Company. His areas of responsibility include business development, network expansion, operations management, compliance, and strategic planning.

	Date of Expiration of Term: June 28, 2029 Previous Employment: ACC Limited	**Areas of Experience:** He has experience in the oil and gas industry, particularly in Auto LPG, CNG, and LNG marketing, plant and equipment installation, and operations management. He also has expertise in data science and business analytics, with exposure to predictive modelling, technology integration, and regulatory compliance. His role focuses on expanding the Company's Auto LPG network, driving operational efficiency, and ensuring adherence to statutory and safety requirements.
3	**Mahesh Maheshwari** Designation: Company Secretary and Compliance Officer Date of Joining: 29/06/2024 Qualification: Company Secretary Term of Office: Permanent Date of Expiration of Term: NA Previous Employment: Swaraj Trading & Agencies Limited	**Past Business Experience:** Mr. Mahesh Maheshwari is the Company Secretary of our Company. He is a qualified Company Secretary with over 14 years of experience in corporate governance, legal advisory, and compliance management. He has worked with Polycon International Limited (2009–2010), Confidence Petroleum India Limited (2010–2011), Parsvnath Buildwell Private Limited (2011–2012), GCKC Projects & Works Private Limited (2012–2023), and Swaraj Trading & Agencies Limited (2023). His responsibilities in these roles included IPO and GDR-related compliance, foreign investment due diligence, loan documentation, insurance and taxation management, corporate governance, and regulatory filings with SEBI, MCA, and stock exchanges. **Functions:** He is responsible for overseeing the secretarial and legal functions of our Company. His areas of responsibility include board and shareholder meeting management, regulatory filings, corporate restructuring, contract vetting, and liaison with statutory authorities. **Areas of Experience:** He has experience in corporate governance and secretarial compliance, IPOs and public listings, GDR/FCCB-related compliance, regulatory filings, legal due diligence, corporate restructuring including amalgamations and demergers, and coordination with financial institutions and credit rating agencies. His qualifications include Company Secretary (ICSI, 2009), LL.B. (University of Rajasthan, 2010), M.Com (University of Rajasthan, 2014), and B.Com (University of Rajasthan, 2007).
4	**Feroz Eliyas Mohammed** Designation: Chief Financial Officer Date of Joining: 29/06/2024 Qualification: B.Com Term of Office: Permanent Date of Expiration of Term: NA Previous Employment: Frigorifico Allana Private Limited	**Past Business Experience:** Mr. Feroz is the Chief Financial Officer of our Company. He has 21 years of experience in finance and accounts, with expertise in financial reporting, statutory compliance, and taxation. **Functions:** He is responsible for managing the finance and accounts functions of our Company. His areas of responsibility include accounting, auditing, budgeting, forecasting, taxation, working capital management, financial planning, statutory compliance, and internal financial controls. **Areas of Experience:** His areas of expertise include finalization and consolidation of accounts, auditing (internal/statutory), budgeting and forecasting, financial planning and analysis, statutory compliances, management reporting (MIS), internal financial controls, project accounting, taxation (direct/indirect), and working capital/funds management.

COMPENSATION OF KEY MANAGERIAL PERSONNEL

The table below sets forth the details of the compensation (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our key managerial personnel for Fiscal 2024:

Name of the KMP	Designation	Compensation for the Fiscal 2025 (in ₹ Lakhs)
Feroz Eliyas Mohammed	Chief Financial Officer	12.75
Mahesh Maheshwari	Company Secretary and Compliance Officer	2.70

Notes:

i. All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

ii. There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

iii. None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company; although they abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel holds any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus, except as follows:

Sr. No.	Name of Key Managerial Personnel	Designation	No. of Equity Shares held	% of pre-issue Equity Share Capital of our Company
	Asma Mohamad Sadique Banani	Joint Managing Director	12,75,000	4.91%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business, except as follows:

Particular	Name	Payment for the Fiscal 2025 (in ₹ Lakhs)
Operator Commission	Feroz Eliyas Mohammed	23.22

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

The following have been the changes in the Key Managerial Personnel during the last three years:

Name	Date of change	Reason
Nikhil Tiwari	June 29, 2024	Appointed as Managing Director

Asma Mohamad Sadique Banani	June 29, 2024	Change in Designation from Director to Whole- time Director
Feroz Eliyas Mohammed	June 29, 2024	Appointed as Chief Financial Officer
Mahesh Maheshwari	June 29, 2024	Appointed as Company Secretary & Compliance Officer
Asma Mohamad Sadique Banani	November 28, 2024	Change in Designation from Whole-time Director to Joint Managing Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

We have not issued any Employee Stock Options till the date. For details of our Employee Stock Options scheme refer '***Capital Structure'*** on page 62 of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – ***Restated Financial Information*** page 174 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "***Restated Financial Information***" and the chapter titled "***Our Business***" beginning on pages 174 and 119 of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

Notes:

- All the key managerial personnel and senior management personnel mentioned above are on the payrolls of our company as permanent employees.

- There is no arrangements / understanding with major shareholders, customers, suppliers, or other pursuant to which any of the above mentioned personnel have been recruited.

- None of our Key Managerial Personnel & Senior Managerial Personnel has been granted any benefits in kind from our company, other than their remuneration.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,55,00,000 Equity Shares, representing 64.92% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

Brief profiles of our Individual Promoters is as under:

Name	**Alpeshkumar Naginbhai Patel**
Date of Birth and Age	January 11, 1973, i.e. 52 Years
PAN	AKAPP7582J
Personal Address	Flat No. 603, Building No. 15, Fam CHS Ltd, Near Kalash Udyan, Plot No. 19, Sector-11, Koparkhairne, Navi Mumbai, Thane, Maharashtra – 400709
Qualification	Diploma in Electrical Engineering
Directorships & Other Ventures	**List of Associated Companies** Fueltech Engineering Services Private Limited Primefuel Logistics Private Limited Keylogic Automations Private Limited Czar Metric System Private Limited **List of Associated LLP** N/A
Experience	26 Years
Occupation	Business
No. of Equity Shares & % pre-Issue Shareholding	1,14,71,940 Equity Shares, representing 44.21%

Name	**Kinnari Alpeshkumar Patel**
Date of Birth and Age	July 22, 1979, i.e. 46 Years
PAN	AQYPP9750A
Personal Address	Fam Society, Building no 28/404. Near Kalash Udhyan, sector 11, Kopar Khairne, Thane, Maharashtra-400709
Qualification	Bachelor of Commerce
Directorships & Other Ventures	**List of Associated Companies** N/A **List of Associated LLP** N/A
Experience	15 Years
Occupation	Business
No. of Equity Shares & % pre-Issue Shareholding	12,75,000 Equity Shares, representing 4.91%

Name	**Sadique Abdul Kadar Banani**
Date of Birth and Age	October 30, 1973, i.e. 51 Years
PAN	ABRPB8700E
Personal Address	House No. 8-2-334, Plot No. 49, Road No. 3, Green Valey, Banjara Hills, Khairatabad, Hyderabad, Telangana - 500034
Qualification	Master of Business Administration
Directorships & Other Ventures	**List of Associated Companies** Fueltech Engineering Services Private Limited Czar Metric System Private Limited Primefuel Logistics Private Limited Keylogic Automations Private Limited **List of Associated LLPs** N/A
Experience	22 Years
Occupation	Business
No. of Equity Shares & % pre-Issue Shareholding	1,14,75,000 Equity Shares, representing 44.23%

Name	**Asma Mohamad Sadique Banani**
Date of Birth and Age	September 29, 1984, i.e. 41 Years
PAN	BHUPB7563D
Personal Address	Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Nagpur, Katolroad, Maharashtra- 440013
Qualification	Master of Business Administration
Directorships & Other Ventures	**List of Associated Companies** N/A **List of Associated LLPs** N/A
Experience	7 Years
Occupation	Business
No. of Equity Shares & % pre-Issue Shareholding	12,75,000 Equity Shares, representing 4.91%

UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhaar and Passport Number of the Promoters will be submitted to the EMERGE Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

- Our Promoters has confirmed that they have not been identified as wilful defaulters.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS/ CONFLICT OF INTEREST

There is no other venture of the Promoters which is engaged in a similar line of business as our Company as on date of this Draft Red Herring Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoter are part of our Board of Directors as Joint Managing Director. None of our Promoters are related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013, except as disclosed in "***Our Management***" beginning on page number 150 *of* this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS

For information, refer to "***Our Management***" beginning on page number 150 of this Draft Red Herring Prospectus.

INTEREST OF PROMOTER

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

For more information, refer to "***Our Business***" beginning on page number 119 of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters hold 2,55,00,000 Shares aggregating to 98.27% of pre-issue Equity Share Capital in our Company and are therefore interested in the extent of his respective shareholding and the dividend declared, if any, by our Company. Except to the extent of his respective shareholding in our Company and benefits provided to our Promoters given in "***Our Management***" beginning on page 150 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "***Restated Financial Information***" beginning on page 174 of the Draft Red Herring Prospectus, our Promoters as Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

COMPANIES / FIRMS FROM WHICH THE PROMOTER HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus, except that Mr. Alpeshkumar Naginbhai Patel disassociated himself from City Rocks Hospitality Private Limited as Director on March 10, 2023.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in the '***Our Promoters and Promoter Group'*** beginning on page 163 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

There is a change in control of our Company. Mr. Alpeshkumar Naginbhai Patel has been the promoter of the company since inception. The details of acquisition by present promoters are as under:

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (In Lakhs)
1.	Kinnari Alpeshkumar Patel	March 03, 2010	Gift/Transf er of Shares	Gift of 2450 equity shares from Mr. Alpeshkumar Naginbhai Patel and transfer from Mr. Jigneshkumar Jitendrabhai Pandya each.	0.245

		June12, 2024	Transfer of Shares	Transfer of 100 equity shares from Mr. Sadique Abdul Kadar Banani	0.56
		June 28, 2024	Transfer of Shares as Gift	Gift of 7,500 equity shares from Mr. Alpeshkumar Naginbhai Patel	Nil
		November 13, 2024	Allotment	Allotted 12,50,000 Bonus Equity Shares in the ratio of 50 (Fifty) new equity shares for every 1 (One) equity share held (i.e. 50:1).	Nil (Consideration other than cash)
2.	Sadique Abdul Kadar Banani	March 28, 2016	Allotment	Allotted 60,000 Equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per Equity Share on Private Placement Basis.	6.00
		March 16, 2019	Allotment	Allotted 60,000 Equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per Equity Share on Conversion of loan into equity Basis.	6.00
		November 13, 2024	Allotment	Allotted 1,12,50,000 Bonus Equity Shares in the ratio of 50 (Fifty) new equity shares for every 1 (One) equity share held (i.e. 50:1).	Nil (Consideration other than cash)
3.	Asma Mohamad Sadique Banani	March 20, 2021	Transfer of Shares	Transfer of 5100 Equity Shares from Mr. Jayantibhai Chimanbhai Patel.	0.51
		June 28, 2024	Transfer of Shares as Gift	Gift of 7,400 equity shares from Mr. Sadique Abdul Kadar Banani	Nil
		November 13, 2024	Allotment	Allotted 12,50,000 Bonus Equity Shares in the ratio of 50 (Fifty) new equity shares for every 1 (One) equity share held (i.e. 50:1).	Nil (Consideration other than cash)

For details of acquisition of shareholding by our Promoters, please see "Capital Structure**" on page 62..*

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer to "***Outstanding Litigation and Material Developments***" beginning on page 192 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTER AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under "***Restated Financial Information***" beginning on page number 174 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoter during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under "***Outstanding Litigation and Material Developments***" beginning on page 192 of this Draft Red Herring Prospectus.

GUARANTEES

Our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to "***Statement of Financial Indebtedness***" and "***Restated Financial Information***" on page 176 and 174 respectively of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to "***Restated Financial Information"*** beginning on page 174 of the Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to Our Group Companies please refer "***Our Group Companies***" on page 170 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Individuals forming part of the Promoter Group

With regards to our Promoter, Mr. Alpeshkumar Naginbhai Patel the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Mr. Naginbhai Nathabhai Patel	Father
Mrs. Sushilaben Naginbhai Patel	Mother
Mrs. Kinnari Alpeshkumar Patel	Spouse
Mrs. Anjana Jigneshkumar Brahmbhatt	Sister
Master. Praket Alpeshkumar Patel	Son
Ms. Vedanti Alpeshkumar Patel	Daughter
Mr. Jayantibhai Chimanbhai Patel	Spouse's Father
Mrs. Narmadaben Jayantibhai Patel	Spouse's Mother
Mr. Himanshu Jayantibhai Patel	Spouse's Brother
Mrs. Shitalben Jayeshbhai Patel	Spouse's Sister
Mrs. Snehlataben Santoshkumar Patel	Spouse's Sister

With regards to our Promoter, Mrs. Kinnari Alpeshkumar Patel, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Mr. Jayantibhai Chimanbhai Patel	Father
Mrs. Narmadaben Jayantibhai Patel	Mother
Mr. Alpeshkumar Naginbhai Patel	Spouse
Mr. Himanshu Jayantibhai Patel	Brother
Mrs. Shitalben Jayeshbhai Patel	Sister
Mrs. Snehlataben Santoshkumar Patel	Sister
Master. Praket Alpeshkumar Patel	Son
Ms. Vedanti Alpeshkumar Patel	Daughter
Mr. Naginbhai Nathabhai Patel	Spouse's Father
Mrs. Sushilaben Naginbhai Patel	Spouse's Mother

Mrs. Anjana Jigneshkumar Brahmbhatt	Spouse's Sister(s)

With regards to our Promoter, Mr. Sadique Abdul Kadar Banani, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Late Abdul Kader Banani	Father
Mrs. Zainab Abdul Kader Banani	Mother
Mrs. Asma Mohamad Sadique Banani	Spouse
Mrs. Roshan Banu Yusuf Akbani	Sister
Mrs. Gulshan Bano Mohd Hanif Janwani	Sister
Mrs. Shabnam Mohd Amin Hingora	Sister
Master. Ahmad Mohammed Sadique Banani	Son(s)
Master. Hashim Mohammed Sadique Banani	Son(s)
Master. Hamza Mohammad Sadique Banani	Son(s)
Late Ismail Motlani	Spouse's Father
Mrs. Bilkees Banoo	Spouse's Mother
Mr. Mohd Yunus	Spouse's Brother(s)
Mrs. Alfiya Khatani	Spouse's Sister(s)

With regards to our Promoter, Mrs. Asma Mohamad Sadique Banani, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Late Ismail Motlani	Father
Mrs. Bilkees Banoo	Mother
Mr. Sadique Abdul Kadar Banani	Spouse
Mr. Mohd Yunus	Brother
Mrs. Alfiya Khatani	Sister
Master. Ahmad Mohammed Sadique Banani	Son
Master. Hashim Mohammed Sadique Banani	Son
Master. Hamza Mohammad Sadique Banani	Son
Late Abdul Kadar Banani	Spouse's Father
Mrs. Zainab Abdul Kader Banani	Spouse's Mother
Mrs. Roshan Banu Yusuf Akbani	Spouse's Sister
Mrs. Gulshan Bano Mohd Hanif Janwani	Spouse's Sister
Mrs. Shabnam Mohd Amin Hingora	Spouse's Sister

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trust/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Companies
1.	Primefuel Logistics Private Limited
2.	Czar Mertic System Private Limited
3.	Keylogic Automations Private Limited
4.	Fueltech Engineering Services Private Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "group companies", shall include (i) such companies (other than the Promoter(s) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also other companies considered material by the board of directors of the issuer company.

Accordingly, all such companies with which our Company has related party transactions as per the Restated Financial Information, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on July 29, 2024 decided that Group Companies shall include the companies, other than our Promoter with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in *'Audited Financial Information'*. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Based on the parameters outlined above, our company has identified the following companies as our Group Companies:

1. Primefuel Logistics Private Limited
2. Czar Mertic System Private Limited

A. Details of Our Group Companies

Set out below are details of our Group Companies based on turnover.

1. PrimeFuel Logistics Private Limited

Corporate Information

Primefuel Logistics Private Limited was incorporated on May 20, 2019 under the provisions of Companies Act, 2013 as a private limited company, pursuant to certificate of incorporation dated May 20, 2019 issued by the Registrar of Companies, Central Registration Centre. The CIN of Primefuel Logistics Private Limited is U63090TG2019PTC132795. Its registered office is located at No. B/73, H No.1-8-450/1/B/73/1, Ground Floor Indian Airlines Colony, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500016.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Primefuel Logistics Private Limited for the last three financial years, extracted from its audited financial statements is available is available below:

Particulars	FY 2024	FY 2023	FY 2022
Reserves (Excluding Revaluation Reserve)	9.02	(12.77)	(26.36)
Sales	326.78	263.55	162.70
Profit after Tax	21.78	13.40	-6.13
Earnings Per Share	217.85	133.97	-61.33
Diluted Earnings Per Share	217.85	133.97	-61.33
Net Asset Value	10.02	-11.77	-25.36

2. Czar Mertic System Private Limited

Corporate Information

Czar Mertic System Private Limited was incorporated on September 11, 2019 under the provisions of Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated September 12, 2019 issued by Registrar of Company, Central Registration Centre. The CIN of Czar Mertic System Private Limited is U51909MH2019PTC330436. Its registered office is located at Flat No.15/603, Plot No.19, Fam Co Op Hsg So Sector 11, Koprakhairne, Thane, Navi Mumbai, Maharashtra, India, 400709.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Czar Mertic System Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available below:

Particulars	FY 2024	FY 2023	FY 2022
Reserves (Excluding Revaluation Reserve)	28.22	16.14	4.67
Sales	321.43	280.12	204.69
Profit after Tax	12.08	11.47	7.98
Earnings Per Share	4.83	4.59	3.19
Diluted Earnings Per Share	4.83	4.59	3.19
Net Asset Value	53.21	41.14	29.66

A. Nature and Extent of Interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus with SEBI or proposed to be acquired

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by them, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

***d)* Related Business Transactions within our Group Companies and significance on the financial performance of our Company**

Other than the arrangements/ transactions disclosed in the sections "*Our Business*" and "*Restated Financial Statement* " on pages 119 and 174. respectively, our Group Companies do not have any business interest in our Company.

A. Common Pursuits amongst the Group Companies, Subsidiary and our Company

Our Group Companies are not engaged in business activities similar to that of our Company and accordingly, there is no common pursuits amongst our Company and Our Group Companies. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

B. Business Interest of our Group Companies

Except in the ordinary course of business and other than the business arrangements/ transactions disclosed in the sections "*Our Business*" and "*Restated Financial Statements*" on pages 119 and 174 respectively, there are no other business arrangements/ transactions between our Company and Group Companies.

C. Litigation

Except as disclosed in the section *"Outstanding Litigation and Material Developments"* on page 192, our Group Companies are not party to any pending litigation which has a material impact on our Company.

D. Other Confirmations

None of our Group Companies have any of their securities listed on any other stock exchange / propose to list their shares on the stock exchange.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, the Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year/Fiscal, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in thefuture. For more information on restrictive covenants under our current loan agreements, see "***Financial Indebtedness***" on page 176 .

For further details, please refer to the section titled "***Restated Financial Information***" beginning on page 174 of this Draft Red Herring Prospectus.

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SECTION VII – RESTATED FINANCIAL INFORMATION

RESTATED AUDITED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Independent Auditors' Report and Standalone Restated Financial Statements for the year ended March 31, 2023, March 31, 2024, and March 31, 2025, of the Company	F-1 – F-31

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RAMA RAO & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors of
M/s AXIOM GAS ENGINEERING LIMITED (FORMERLY KNOWN AS AXIOM GAS ENGINEERING PRIVATE LIMITED)
 # 522 TO 527, SWC HUB, 5TH FLOOR,
OPP RAJPATH COMPLEX, NEAR ESSARPETROL PUMP,
Bhaily, Vadodara- Gujarat- 391410

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **M/s AXIOM GAS ENGINEERING LIMITED**

1. We have examined the attached Restated Standalone Financial Statements of **M/s AXIOM GAS ENGINEERING LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as on March 31, 2025, as on March 31, 2024 and as on March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement or Restated Financial Information), as approved by the Board of Directors in their meeting held on 05th September, 2025 (or the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offering (IPO) on the SME Platform of NSE Limited (NSE - Emerge)

2. These restated summary statement have been prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

3. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, on the basis of notes to restatement in note IV to the Restated Standalone Financial Statements. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and

RAMA RAO & CO. HYDERABAD Chartered Accountants

presentation of the Restated Standalone Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21st August, 2025 in connection with the proposed IPO of equity shares of the Company;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Standalone Financial Statements have been compiled by the management from audited Standalone financial statements of the company for the year ended on March 31 2025, March 31, 2024 and March 31, 2023, which has been approved by the board of directors.

   a) We have audited the special purpose financial information of the company for the year ended on March 31, 2025 prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 05-09-2025 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on 05-09-2025.
   b) Audited financial statements of the Company for the years ended March 31, 2024, and March 31, 2023, prepared in accordance with the Accounting Standards which have been approved by the Board of Directors.

6. For the purpose of our examinations, we have relied on:

   a) Auditors' Report issued by us dated 05-09-2025 for the year ended on March 31, 2025 as referred in Paragraph 5(a) above; and

   B) Auditors Report issued by M/s SVSG & Co (the "Auditors") dated 24th June, 2024, and 10th August 2023, on the Financial Statements of the Company for the year ended March 31, 2024, and March 31,2023, respectively and Auditors opinion on Financial Statement is not modified and accordingly reliance has been placed on the financial information examined by them for said years. The financial information included for these years is based solely on the report submitted by them.

RAMA RAO & CO. HYDERABAD Chartered Accountants

7. **Emphasis of matter:**

a) We draw attention to point no XXI (a) of Annexure-V to the accompanying Restated Financial Statements on adjudication application filed by the company is pending before the Hon'ble Adjudicating office, Registrar of companies, Gujarat at Ahmedabad. However, the outcome of the said proceeding and the consequential impact on the Restated Financial Statements on account of determination of potential liability, if any, with respect to demand, interest and penalties is not ascertainable. Our opinion is not qualified in respect of this matter.

b) We draw attention to point no XXI (b) of Annexure-V to the accompanying Restated Financial Statements on adjudication application filed by the company is pending before the Hon'ble Adjudicating office, Registrar of companies, Gujarat at Ahmedabad. However, the outcome of the said proceeding and the consequential impact on the Restated Financial Statements on account of determination of potential liability, if any, with respect to demand, interest and penalties is not ascertainable. Our opinion is not qualified in respect of this matter.

8. Based on our examination and according to the information and explanation given to us we report that:

a) The **"Restated Summary Statements of Assets and Liabilities"** as set out in Annexure 1 to this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023, and is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report

c) The **"Restated Summary Statement of Cash Flow"** as set out in Annexure III to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure *IV* to this Report.

d) The Restated Standalone Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

RAMA RAO & CO HYDERABAD Chartered Accountants

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate, if any and there is no qualification which require adjustments.

g) The Restated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2025, 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report

j) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies

k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) The Company has not paid/proposed any dividend in past effective for the said period

RAMA RAO & CO. HYDERABAD Chartered Accountants

Particulars	Annexure No.
Restated Statement of Assets & Liabilities	I
Restated Statement of Share Capital	1.1
Restated Statement of Reserves & Surpluses	1.2
Restated Statement of Long-Term Borrowings	1.3
Restated Statement of Deferred Tax Liabilities/ Assets	1.4
Restated Statement of Other long-term Liabilities	1.5
Restated Statement of Long-Term Provisions	1.6
Restated Statement of Short-Term Borrowings	1.6.A
Restated Statement of Trade Payable	1.7
Restated Statement of Other Current Liabilities	1.8
Restated Statement of Short-Term Provisions	1.9
Restated Statement of Fixed Assets, Depreciations and Capital Work-in Progress	1.10
Restated Statement of Non-Current Investment	1.11
Restated Statement of Long-Term Loans and Advances	1.12
Restated Statement of Inventories	1.13
Restated Statement of Trade Receivable	1.14
Restated Statement of Cash & Cash Equivalent	1.15
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Restated Statement of Other Current Assets	1.17
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Restated Statement of Revenue from operations	11.1
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Cash Flow Statement	III
Notes On Accounts Forming Part of Restated Financial Statements and Significant Accounting Policies	IV
Additional Regulatory Information	V
Adjustments made in restated financial statements/ regrouping notes	VI
Statement of Related Parties & Transactions	Vil
Statement of Tax Shelter, As Restated	VIII

RAMA RAO & CO HYDERABAD Chartered Accountants

9. We, Rama Rao & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

FOR RAMA RAO & CO.
Chartered Accountants
FRN: 015845S

V. Rama Rao
Partner
Membership No: 227633
UDIN: 25227633BMIUQV5095

Date: 05-09-2025
Place: Hyderabad

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)
 # 522 TO 527, SWC HUB, 5TH FLOOR, OPP RAJPATH COMPLEX
NEAR ESSARPETROL PUMP, Bhaily, Vadodara, Gujarat, India, 391410
PAN NO:AAHCA7481M DOI:24.08.2007
CIN: U23201GJ2007PLC051590

RESTATED FINANCIAL INFORMATION

ANNEXURE - I

STATEMENT OF STANDALONE ASSET & LIABILITIES AS RESTATED

Rs. in Lakhs

	Note No	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. Equity and Liabilities				
(1) Shareholders' Funds				
a) Share Capital	I.1	1,297.30	25.00	25.00
b) Reserves & Surplus	I.2	1,085.71	1,360.07	785.99
		2,383.01	**1,385.07**	**810.99**
(2) Non-Current Liabilities				
a) Long Term Borrowings	I.3	964.57	1,417.12	519.11
b) Deferred Tax Liabilities (Net)	I.4	25.67	19.70	15.37
c) Other long term Liabilities	I.5	1,188.00	1,100.00	927.50
d) Long Term Provisions	I.6	12.43	11.59	9.30
Total Non-Current Liabilities		**2,190.66**	**2,548.40**	**1,471.28**
(3) Current Liabilities				
a) Short Term Borrowings	I.6.A	665.25	594.57	321.24
b) Trade Payables	I.7			
(i) dues of micro enterprises and small enterprises; and		0.70	0.80	19.89
(ii) dues of creditors other than micro enterprises and small enterprises.		359.66	427.39	171.15
c) Other Current Liabilities	I.8	75.30	89.19	56.01
d) Short Term Provisions	I.9	408.58	191.65	59.58
Total Current Liabilities		**1,509.48**	**1,303.60**	**627.86**
Total Liabilities		**3,700.14**	**3,852.01**	**2,099.14**
TOTAL EQUITY AND LIABILITIES		**6,083.14**	**5,237.08**	**2,910.13**
II. Assets				
(1) Non-Current assets				
a) Property, Plant & Equipments & Intangible :				
i) Property, Plant & Equipments	I.10	2,433.61	2,239.11	1,270.41
ii) Intangible assets under development		-	-	-
ii) Capital work-in-progress		611.61	463.99	294.18
b) Non-current Investments	I.11	10.06	4.51	4.91
c) Long term loans & advances	I.12	352.83	287.43	233.20
d) Deferred Tax Assets		-	-	-
d) Other Non-current assets	I.13	-	-	-
Total Non-Current Assets		**3,408.12**	**2,995.04**	**1,802.70**
(2) Current assets				
a) Inventories	I.13	1,509.33	997.25	410.05
b) Trade Receivables	I.14	207.70	301.07	56.34
c) Cash and Cash Equivalents	I.15	233.29	282.30	65.08
d) Short Term Loans and Advances	I.16	678.67	599.34	485.85
e) Other Current Assets	I.17	46.02	62.07	90.11
Total Current Assets		**2,675.02**	**2,242.03**	**1,107.43**
TOTAL ASSETS		**6,083.14**	**5,237.08**	**2,910.13**

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For Rama Rao & Co,
Chartered Accountants
FRN: 015845S

For and on behalf of the board
M/s AXIOM GAS ENGINEERING LIMITED

V. Rama Rao
Partner
M No: 227633
UDIN: 25227633BMIUQV5095
Date: 05-09-2025
Place: Hyderabad

Asma Mohamad Sadique Banani
Joint Managing director
DIN : 06432914

Nikhil Tiwari
Managing Director
DIN: 10680634

Feroz Eliyas Mohammed
CFO

Mahesh Maheshwari
CS
M.NO.26313

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)
 # 522 TO 527, SWC HUB, 5TH FLOOR, OPP RAJPATH COMPLEX
NEAR ESSARPETROL PUMP, Bhaily, Vadodara, Gujarat, India, 391410
PAN NO:AAHCA7481M DOI:24.08.2007
CIN: U23201GJ2007PLC051590

ANNEXURE - II

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

Rs. in Lakhs

Particulars	Note No	For the period ended 31.03.2025	For the period ended 31.03.2024	For the year ended 31.03.2023
Income				
Revenue From Operations	II.1	8,983.83	7,453.80	5,801.59
Other Income	II.2	1.00	0.03	-
Total Income		**8,984.82**	**7,453.83**	**5,801.59**
Expenses				
Cost of Materials Consumed	II.3	6,019.71	5,163.17	4,258.49
Changes in Inventories	II.4	-	-	-
Employee Benefit Expenses	II.5	212.74	269.22	258.84
Finance costs	II.6	188.57	148.60	88.41
Depreciation and amortization expenses	II.7	105.87	83.80	69.46
Other Expenses	II.8	1,422.61	1,020.05	877.45
Total Expenses		**7,949.49**	**6,684.84**	**5,552.65**
Profit / (Loss) Before Tax		1,035.33	768.99	248.95
Tax Expense				
a. Current Tax	II.9	254.43	190.58	58.66
b Deferred Tax	II.10	5.97	4.33	4.40
c. Tax pertaining to earlier year			-	-
Profit/(Loss) For The Period		**774.94**	**574.08**	**185.89**
Earnings Per Share:	II.11			
Basic & Diluted (in Rs.)		2.99	229.63	74.36
Adjusted basic EPS (in Rs.)		2.99	2.25	0.73

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For Rama Rao & Co,
Chartered Accountants
FRN: 015845S

For and on behalf of the board
M/s AXIOM GAS ENGINEERING LIMITED

V. Rama Rao
Partner
M No: 227633
UDIN: 25227633BMIUQV5095
Date: 05-09-2025
Place: Hyderabad

Asma Mohamad Sadique Banani
Joint Managing Director
DIN : 06432914

Nikhil Tiwari
Managing Director
DIN: 10680634

Feroz Eliyas Mohammed
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PAN NO:AAHCA7481M DOI:24.08.2007 CIN: U23201GJ2007PLC051590

ANNEXURE - III

RESTATED CASH FLOW STATEMENT — **Rs. in Lakhs**

		As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A	**Cash Flow From Operating Activities**			
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,035.33	768.99	248.95
	Adjustments for non Cash/ Non trade items:			
	Depreciation	105.87	83.80	69.46
	Interest Expense	188.57	148.60	88.41
	Less: Interest Income	0.61	(0.03)	-
	Provision for Gratuity & Leave Encashment	3.95	2.44	2.04
	Foreign Exchange Fluctuation	0.39	-	-
	Bad and Doubtful Debts	1.25	-	-
	Advances Written Off	0.70	-	-
	Operating profits before Working Capital Changes	**1,336.66**	**1,003.79**	**408.85**
	Adjusted for (increase)/decrease in operating assets/liabilites:			
	Trade Payables	(68.22)	237.15	(20.02)
	Other Current Liabilities	(17.85)	30.74	(20.23)
	Increase in / (Repayment) of Long term Liabilities	88.00	172.50	60.00
	Inventories	(512.08)	(587.20)	(190.14)
	Trade Receivables	92.12	(244.74)	(9.85)
	Provisions	4.05	2.44	2.04
	Short Term Loans and Advances & Other Current Assets	(63.98)	(85.45)	56.71
	Cash generated from Operations	**858.71**	**529.24**	**287.37**
	Less: Income Tax paid	40.71	58.66	51.42
	Net Cash flow from/(used) in Operating Activities (A)	**817.99**	**470.58**	**235.95**
B	**Cash Flow From Investing Activities**			
	Purchase of tangible assets	(300.37)	(1,052.50)	(278.88)
	(Increase)/decrease Intangible under development		-	-
	(Increase)/decrease Capital work in progress	(147.63)	(169.81)	84.45
	(Increase)/decrease Investment in Fixed Deposits	(5.55)	0.40	-
	Interest Received	(0.61)	0.03	-
	Loans and advances received/(given)	(65.40)	(54.23)	(18.00)
	Net Cash flow from/(used) in Investing Activities (B)	**(519.55)**	**(1,276.11)**	**(212.43)**
C	**Cash Flow From Financing Activities**			
	Finance Cost	(188.57)	(148.60)	(88.41)
	Proceeds from Share Capital	223.00	-	-
	Increase in / (Repayment) of Short term Borrowings	70.68	273.33	(390.24)
	Increase in / (Repayment) of Long term borrowings	(452.55)	898.01	450.10
	Net Cash flow from/(used) in Financing Activities (C)	**(347.44)**	**1,022.74**	**(28.55)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(49.00)**	**217.21**	**(5.04)**
	Cash & Cash Equivalents at the beginning of the year	282.30	65.08	70.12
	Cash & Cash Equivalents at the end of the period	233.29	282.30	65.08
	Cash & Cash Equivalents as per Cash Flow Statement	**233.29**	**282.30**	**65.08**
	Cash in Hand	200.06	147.02	23.65
	Balance with banks in Current Accounts & CC Account	33.23	135.27	41.43
	Cash & Cash Equivalents as per Balance Sheet	**233.29**	**282.30**	**65.08**

"As Per Our Report of Even Date"
For Rama Rao & Co,
Chartered Accountants
FRN: 015845S

V. Rama Rao
Partner
M No: 227633
UDIN: 25227633BMIUQV5095
Date: 05-09-2025

Place: Hyderabad

For and on behalf of the board
M/s AXIOM GAS ENGINEERING LIMITED

Asma Mohamad Sadique Banani
Joint Managing Director
DIN : 06432914

Nikhil Tiwari
Managing Director
DIN: 10680634

Feroz Eliyas Mohammed
CFO

Mahesh Maheshwari
CS
M.NO.26313

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)

Rs. in Lakhs

Notes forming Part of Restated Balance Sheet

I.1 : Restated Statement Of Share Capital	**As at 31 March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Authorised :			
400,00,000 (As on 31.03.2025) Equity shares of Rs. 5.00/- par value	2,000.00	200.00	100.00
20,00,000 (As on 31.03.2024) Equity shares of Rs. 10.00/- par value			
10,00,000 (As on 31.03.2023) Equity shares of Rs. 10.00/- par value			
Issued:			
2,59,46,000 (As on 31.03.2025) Equity shares of Rs. 5.00/- par value	1,297.30	25.00	25.00
2,50,000 (As on 31.03.2024 & 31.03.2023) Equity shares of Rs. 10.00/- par value			
Subscribed & Paid up Capital:			
2,59,46,000 (As on 31.03.2025) Equity shares of Rs. 5.00/- par value	1,297.30	25.00	25.00
2,50,000 (As on 31.03.2024 & 31.03.2023) Equity shares of Rs. 10.00/- par value			
Total	**1,297.30**	**25.00**	**25.00**

The company has only one class of shares referred to as equity shares having a par value of Rs. 5 each as on 31.12.2024 and Rs 10 each par value as on 31.03.2024 & 31.03.2023. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(A) Restated Statement Of Reconciliation of Shares Issued :

	As at 31 March 2025	**As at 31st March 2024**	**As at 31st March 2023**
Shares Outstanding at the beginning of the year	2,50,000	2,50,000	2,50,000
Issued During The Year			
Spilit of Shares From Rs 10 per Share to Rs 5 Per Share	2,50,000		
Bonus	2,50,00,000		
Private Placement	4,46,000	-	-
Shares Outstanding at the end of the year	**2,59,46,000**	**2,50,000**	**2,50,000**

(B) Restated Statement Of Shareholder's Holding more than 5% shares of the company

Name of Shareholder	**Class of Shares**	**As at 31 March 2025**		**As at 31st March 2024**		**As at 31st March 2023**	
		No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
Alpesh patel	Equity shares	1,14,71,940	44.21%	1,20,000	48.00%	1,20,000	48.00%
Sadique banani	Equity shares	1,14,75,000	44.23%	1,20,000	48.00%	1,20,000	48.00%

Rs. in Lakhs

(% age) Change in Equity

Name of Shareholder	**Class of Shares**	**As at 31 March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Alpesh patel	Equity shares	-3.79%	0.00%	0.00%
Sadique banani	Equity shares	-3.77%	0.00%	0.00%
Asma Banani	Equity shares	2.87%	0.00%	0.00%
Kinnari A Patel	Equity shares	2.95%	0.00%	0.00%
Jayantibhai C Patel	Equity shares	0.00%	0.00%	0.00%
Naginbhai Nathabhai Patel	Equity shares	0.00%	0.00%	0.00%
Sushilaben Naginbhai Patel	Equity shares	0.00%	0.00%	0.00%
Vedanti Alpeshkumar Patel	Equity shares	0.00%	0.00%	0.00%
Isani Roman	Equity shares	0.18%	0.00%	0.00%
Nafeesa Ashraf Ghaniwale	Equity shares	0.09%	0.00%	0.00%
Aman Ashraf Ghaniwale	Equity shares	0.09%	0.00%	0.00%
Dipakkumar Kantaibhai Patel	Equity shares	0.54%	0.00%	0.00%
Jignesh Prahladbhai Patel	Equity shares	0.19%	0.00%	0.00%
Rupal Devang Jani	Equity shares	0.15%	0.00%	0.00%
Athar Parvez	Equity shares	0.23%	0.00%	0.00%
Iffat Parvez	Equity shares	0.15%	0.00%	0.00%
Sanjana Tiwari Goswami	Equity shares	0.08%	0.00%	0.00%

Shareholding of Promoters & Promoter Group

Name of Shareholder	Class of Shares	As at 31 March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Alpesh patel	Equity shares	1,14,71,940	44.21%	1,20,000	48.00%
Sadique banani	Equity shares	1,14,75,000	44.23%	1,20,000	48.00%
Asma Banani	Equity shares	12,75,000	4.91%	5,100	2.04%
Kinnari A Patel	Equity shares	12,75,000	4.91%	4,900	1.96%

Name of Shareholder	Class of Shares	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Alpesh patel	Equity shares	1,20,000	48.00%	1,20,000	48.00%
Sadiue banani	Equity shares	1,20,000	48.00%	1,20,000	48.00%
Asma Banani	Equity shares	5,100	2.04%	5,100	2.04%
Kinnari A Patel	Equity shares	4,900	1.96%	4,900	1.96%

I.2 : Restated Statement Of Reserves & Surplus

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Surplus			
Opening Balance	1,360.07	785.99	600.10
Add:Profit for the year	774.94	574.08	185.89
Less:Utlised in Bonus Issue	1,250.00	-	-
Closing Balance	**885.01**	**1,360.07**	**785.99**
Securities Premium			
Opening Balance	-	-	-
Add:Addition during the year	200.70	-	-
Closing Balance	**200.70**	**-**	**-**
Balance carried forward to Balance Sheet	**1,085.71**	**1,360.07**	**785.99**

Rs. in Lakhs

I.3 : Restated Statement Of Long Term Borrowings

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Term Loan - From Banks/financial institutions - Secured			
Car Loan - Secured	46.16	52.14	-
Other secured - Bank OD/ Cash Credit	211.45	202.65	134.15
Term Loan - Secured	1,035.09	1,141.96	440.00
	1,292.71	**1,396.74**	**574.15**
Loans and advances from related parties			
Loans from Directors - Unsecured	-	-	-
Loans from Directors' relatives - Unsecured	-	-	-
Term Loan - From Banks/financial institutions - UnSecured			
Unsecured loans from financial institutions	330.83	565.04	266.19
	330.83	**565.04**	**266.19**
Long Term Borrowings			
Secured Borrowings	1,292.71	1,396.74	574.15
Unsecured Borrowings	330.83	565.04	266.19
Less: Amount Disclosed under the head "Short term Borrowings"			
A. Current Maturitites of Long Term Borrowings	(447.51)	(342.02)	(187.08)
B. Loans Repayable on Demand	(211.45)	(202.65)	(134.15)
	964.57	**1,417.12**	**519.11**

(Refer to " Note on borrowings")

I.4 : Restated Statement Of Deferred Tax Liability

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities (Net)	25.67	19.70	15.37
	25.67	**19.70**	**15.37**

I.5 : Restated Statement Of Other Long Term Liabilities

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Dealers Security Deposit	1,188.00	1,100.00	927.50
	1,188.00	**1,100.00**	**927.50**

Rs. in Lakhs

I.6 : Restated Long Term Provision

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits	12.43	11.59	9.30
	12.43	**11.59**	**9.30**

I.6.A : Restated Statement Of Short Term Borrowings

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Loans repayable on Demands - From Banks			
Cash Credit	211.45	202.65	134.15
Loans repayable on Demands - From Others			
From Directors	6.28	49.90	-
	217.74	**252.55**	**134.15**
Current Maturities of Long Term debt	447.51	342.02	187.08
Total	**665.25**	**594.57**	**321.24**

(Refer to " Note on borrowings")

I.7 : Restated Statement Of Trade Payables

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
MSME	0.70	0.80	19.89
Other than MSME	359.66	427.39	171.15
	360.36	**428.19**	**191.03**

As at31 March 2025

Particulars	Outstanding for the following period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.70	-	-	-	
(ii) Others	359.66	-	-	-	
(iii) Disputed MSME		-	-	-	-
(iv) Disputed Others		-	-	-	-
Total	**360.36**	**-**	**-**	**-**	**-**

As at 31st March 2024

Particulars	Outstanding for the following period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.80		-	-	-
(ii) Others	427.39		-	-	-
(iii) Disputed MSME	-		-	-	-
(iv) Disputed Others	-		-	-	-
Total	**428.19**		**-**	**-**	**-**

As at 31st March 2023

Particulars	Outstanding for the following period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.89	-	-	-	
(ii) Others	171.15		-	-	
(iii) Disputed MSME	-	-	-	-	
(iv) Disputed Others	-	-	-	-	
Total	**191.03**	**-**	**-**	**-**	

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Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 **Rs. in Lakhs**

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.70	0.80	20
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

I.8 : Restated Statement Of Other Current Liabilities

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Accrued Expenses	18.64	21.27	38.01
Statutory Dues Payable	56.66	67.92	10.67
Others		-	7.34
Total	**75.30**	**89.19**	**56.01**

I.9 : Restated Statement Of Short term Provisions

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits	0.75	0.77	0.62
Provision for taxes	404.30	190.58	58.66
Provision for Expenses	1.53	-	-
Provision for Audit Fees	2.00	0.30	0.30
Total	**408.58**	**191.65**	**59.58**

I.11: Restated Statement Of Non current Investments

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Investments in Fixed Deposits	10.06	4.51	4.91
	10.06	**4.51**	**4.91**

I.12 : Restated Statement Of Long term loans and advances

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposits			
Unsecured, considered good	323.56	287.43	233
Porperty advance	24.00	-	-
Prepaid expenses	5.27	-	-
Total	**352.83**	**287.43**	**233.20**

12 : Deferred Tax Asset

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	-	-	-
Net deferred tax assets	**-**	**-**	**-**

I.13 : Other Non Current assets

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
	-	-	-
Total	**-**	**-**	**-**

I.12: Restated Statement Of current Investments

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Investments in Fixed Deposits - Current	-	-	-
	-	-	-

I.13. Restated Statement Of Inventories

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)			
Raw Material	1,509.33	997.25	410.05
WIP		-	-
Finished Goods		-	-
Total	**1,509.33**	**997.25**	**410.05**

I.14. Restated Statement Of Trade Receivables

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered good	207.70	301.07	56.34
Provision for Bad & Doubtful Debts	-	-	-
	207.70	**301.07**	**56.34**

Rs. in Lakhs

As at31 March 2025

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	85.2	15.75	106.75		-
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Sub total	**85.20**	**15.75**	**106.75**	**-**	**-**
Less: Provision for Bad & doubtful debts	-	-	-	-	-
Total	**85.20**	**15.75**	**106.75**	**-**	**-**

Rs. in Lakhs

As at 31st March 2024

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	299.82		1.25		-
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Sub total	**299.82**	**-**	**1.25**	**-**	**-**
Less: Provision for Bad & doubtful debts	-	-	-	-	-
Total	**299.82**	**-**	**1.25**	**-**	**-**

Rs. in Lakhs

As at 31st March 2023

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	55.09	-	1.25	-	-
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Total	**55.09**	**-**	**1.25**	**-**	**-**

Rs. in Lakhs

I.15 : Restated Statement Of Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Balance with banks	28.11	135.27	41.43
Cash in hand*	200.06	147.02	23.65
CC - Debit balance	5.12	-	-
	233.29	**282.30**	**65.08**

I.16: Restated Statement Of Short Term Loans and Advances

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered good			
Advance to Suppliers	678.67	599.34	485.85
	678.67	**599.34**	**485.85**

I.17 : Restated Statement Of Other Current Assets

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
TDS & TCS Receivable	22.96	15.71	0.64
Advance Tax	-	25.00	50.00
Interest receivable	0.20	0.70	0.70
Employees Imprest Account	2.39	2.18	1.93
GST Receivable	15.61	12.70	36.84
Advanced Emi	0.78	0.78	-
Prepaid Card	-	5.00	-
Amount Receivable From NBFC against TDS	3.27	-	-
TDS Extra Deposited	0.82	-	-
Total	**46.02**	**62.07**	**90.11**

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AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)
ANNEXURE- IV

NOTES ON ACCOUNTS FORMING PART OF RESTATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

M/s AXIOM GAS ENGINEERING LIMITED (Formerly Known as AXIOM GAS ENGINEERING PRIVATE LIMITED ("the Company), is engaged in the business of sales of Auto LPG from own Auto LPG Dispensing Stations (ALDS) network and engineering services.

AXIOM GAS ENGINEERING LIMITED, a limited company domiciled in India and incorporated under the Companies Act, 2013 on 24th day of August 2007 and is having its registered office in Gujrat.

2 Significant Accouting Policies

i) **Basis of Preparation of Financial Statements**

The financial statements have been prepared in conformity with the generally accepted accounting principles in India to comply with all material respects with the notified Accounting Standards under Section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in accounting policies explained below. The complete financial statements have been prepared along with all disclosures.

ii) **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

iii) **Inventory**

lnventories are valued as under:-

1. lnventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

iv) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

v) **Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost net of GST and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant & Equipmentss are capitalised.Each part of an item of property,plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated seperately.

Assets where useful life is same as Schedule II

Asset	Useful Life (In Years)
Computers	3
Office Equipments	5
Plant and Machinery	15
Civil structures	8
Vehicles	8
Electrical Equipment	5
Furniture & Fittings	10

vi) **Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the **SLM method**. Depreciation is provided based on useful life of the assets as prescribed in Schedule ll to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

vii) **Impairment of Assets**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value

in use. ln assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

viii) **Foreign Currency transactions**

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of Property, Plant & Equipmentss, in which case they are adjusted to the carrying cost of such assets.

ix) **Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

x) **Accounting for taxes on income**

Income tax expense is accounted in accordance with Accounting Standard – 22 "Accounting for Taxes on Income" which includes current tax and deferred tax.

Current tax

The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available.

xi) **Provisions and Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent Liabilities are not recognized but disclosed in Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

xii) **Employee Benefits**

Short Term

Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligations.

Post Retirement

Post retirement benefits comprise of provident fund and gratuity which are
accounted as follows :

Provident Fund

This is a defined contribution plan. Contributions remitted to provident fund authorities in accordance with the relevant statute/rules are charged to statement of profit and loss as and when due. The company has no further obligations other than its monthly contributions.Presently, the company has not deducted any amount towards Provident fund.

Gratuity

This is a defined benefit plan. The liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss. The company has provided for the provision as per AS-15

xiii) **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shareholders.

ix) **Cash Flow**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)

Notes forming Part of Restated Statement of Profit & Loss Account

	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
II.1 : Restated Statement Of Revenue from Operations			
Sale of Goods	8,594.73	7,071.30	5,801.59
	8,594.73	**7,071.30**	**5,801.59**
Supply of Services			
Signing Amount agianst outlets	164.10	232.50	-
Consultancy services	225.00	150.00	-
	389.10	**382.50**	**-**
II.1 : TOTAL	**8,983.83**	**7,453.80**	**5,801.59**

II.2 : Restated Statement Of Other Income

	For the pear ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Net gain/loss on Forigen Exchange			
Gain on Foreign Exchange	0.39	-	-
Other Non-Operating Income			
Interest on Deposit	0.61	0.03	-
	1.00	**0.03**	**-**

II.3: Restated Statement Of Cost of Materials Consumed

	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Inventory at the beginning of the year			
Raw Material	997.25	410.05	219.91
Packing Materials & Others		-	-
	997.25	**410.05**	**219.91**
Purchases and Direct Expenses:-			
Raw Material (incl transport charges)	6,531.78	5,750.37	4,448.63
Less: Discount & Quality Allowances		-	-
	6,531.78	**5,750.37**	**4,448.63**
Inventory at the end of the year			
Raw Material	1,509.33	997.25	410.05
Packing Materials & Others	-	-	-
	1,509.33	**997.25**	**410.05**
	6,019.71	**5,163.17**	**4,258.49**

II.4 : Restated Statement Of Changes in Inventory

	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Inventory at the beginning of the year			
Finished Goods	-	-	-
Work-in-Progress	-	-	-
Inventory at the end of the year			
Finished Goods	-	-	-
Work-in-Progress	-	-	-
			-
(Increase)/Decrease in Inventories			-
Finished Goods	-	-	-
Work-in-Progress	-	-	-
	-	**-**	**-**

II.5 :Restated Statement Of Employee Benefits Expenses

	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary and Wages	108.78	108.03	104.17
Director Rumneration	83.65	144.00	137.78
Contribution to Provident and Other fund	1.83	1.63	1.89
Contribution to Gratuity	3.95	2.44	2.04
Staff welfare Expenses	14.53	13.12	12.97
	212.74	**269.22**	**258.84**

II.6 :Restated Statement Of Finance Costs

	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest On Term Loan	100.31	75.49	50.62
Interest On Working Capital	25.06	13.02	6.04
Interest On Others	63.19	60.09	31.76
Interest On MSME	-	-	-
	188.57	**148.60**	**88.41**

II.7: Restated Statement Of Depreciation and Amortization expense

	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation	105.87	83.80	69.46
	105.87	**83.80**	**69.46**

II.8: Restated Statement Of Other Expenses

	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Payment to Auditor (Refer Note no II.8a)	2.00	8.70	8.00
Advances Written Off	0.70	-	-
Bad and Doubtful Debts	1.25	-	-
Bank Charges	11.82	14.92	10.44
Commission Expenses	508.34	357.06	226.99
Communication Cost	0.57	0.68	0.67
CSR Expenditure (Refer Note no II.8b)	8.30	-	-
Rates and Taxes	30.71	39.54	36.23
Insurance	2.23	3.99	2.98
Power & Fuel	68.46	54.00	50.82
Professional Charges	34.53	0.38	1.78
Vehicle maintenance	10.11	5.90	5.73
Vehicle weighment charges	3.74	2.41	-
Office maintenance	13.08	7.04	7.77
Outlet & Office Rent Expenses	495.16	348.59	369.10
Outlet/Site maintenance	223.26	171.99	151.09
Travelling & Conveyance	8.35	4.86	5.86
	1,422.61	**1,020.05**	**877.45**

II.8a. Restated Statement Of Payment to Auditor

For Statutory Audit	2.00	0.30	0.30
For Tax Audit	-	-	-
For Cosnultancy Services	-	8.40	7.70
	2.00	**8.70**	**8.00**

II.9: Restated Statement Of Current tax

Particulars	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Income Tax	254.43	190.58	58.66
Tax pertaining to earlier year	-	-	-
	254.43	**190.58**	**58.66**

II.10: Restated Statement Of Deferred tax

	For the Period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Deferred Tax	5.97	4.33	4.40
Tax reported in Profit & Loss	**5.97**	**4.33**	**4.40**

	For the Period ended 31.03.2025	As at 31st March 2024	As at 31st March 2023
A. Deferred Tax Liabilties (Net)			
Deferred Tax Liabilities			
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	26.66	20.31	15.88
Gross Deferred Tax Liability	**26.66**	**20.31**	**15.88**
Deferred Tax Assets			
Gratuity & Leave encashment	0.99	0.61	0.51
Unused Tax Losses	-	-	-
Gross Deferred Tax Assets	**0.99**	**0.61**	**0.51**
Net Deferred Tax Liability / (Asset)	**25.67**	**19.70**	**15.37**
B. Reconciliation of Deferred Tax liability			
Opening Deferred Tax Laibility	19.70	15.37	10.97
Deferred Credit recorded in Statement of Profit & Loss	5.97	4.33	4.40
Closing Deferred Tax Liability / (Asset) (Net)	**25.67**	**19.70**	**15.37**

II.11. Restated Statement Of Earings per share	For the Period ended 31.03.2025	As at 31.03.2024	As at 31.03.2023
Nominal value of equity shares	5.00	10	10
Profit attributable to equity shareholders (A) (In Rupees)	7,74,93,547	5,74,07,823	1,85,88,974
Weighted average number of equity shares outstanding during the year for Basic EPS (B)	2,59,46,000.00	2,50,000	2,50,000
Effect of Equity shares issued during the year pursuant to split of shares for adjsuted EPS	-	2,50,000	2,50,000
Effec of Equity shares issued during the year pursuant to bonus issue for adjsuted EPS	-	2,50,00,000	2,50,00,000
Weighted average number of equity shares outstanding during the year for Adjusted Basic EPS (C)*	2,59,46,000.00	2,55,00,000	2,55,00,000
Basic/Diluted earnings per share (A/B) (In Rs.)	2.99	229.63	74.36
Adjusted basic earnings per share (A/C) (In Rs.)	2.99	2.25	0.73

***Note:**
The Board of Directors pursuant to a resolution dated 08.11.2024 and Shareholders pursuant to a special resolution dated 11.11.2024 have approved the issuance of bonus Equity Shares of Rs.5/- each, in ratio of 1:50.

'The Board of Directors pursuant to a resolution dated 07.11.2024 and Shareholders pursuant to a special resolution dated 08.11.2024 have approved the Sub division from the face value of Rs 10/- to face value of Rs 5/- face value.

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)

ANNEXURE - V

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

i) The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.

ii) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

iii) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

iv) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

v) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

vi) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

vii) The Company do not have any parent company and accordingly, compliance 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 is not applicable for the year under consideration.

viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

ix) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

xii) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

xiii) Summary of Contingent Liabilties **Rs. in Lakhs**

Our Company have contingent liabilities for the financial years ended on March 31, 2025, 2024, and 2023.

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
a. Claims against the company not acknowledged as debts			
b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	7.00	6.20	5.76
c. Income Tax Outstanding Demand			

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AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)

ANNEXURE - V

xiv) Summary of Outstanding Litigations **Rs. in Lakhs**

A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminial proceedings	-	-
Others		

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminial proceedings	0	-
NCLAT	0	0
Others	0	0

This is based on explanations and represenatation given to us by management

Ratio	Unit of Measurement	31.03.2025	31.03.2024	31.03.2023
Current ratio	In multiple	1.77	1.72	1.76
Debt- Equity Ratio	In multiple	0.68	1.45	1.04
Return on Equity ratio	In Percentage	32.52%	41.45%	22.92%
Inventory Turnover ratio	In Days	76	50	27
Trade Receivable Turnover Ratio	In Days	10	9	3
Trade Payable Turnover Ratio	In Days	24	22	17
Net Capital Turnover Ratio	In multiple	9	11	29
Net Profit ratio	In Percentage	8.63%	7.70%	3.20%
Return on Capital Employed	In Percentage	30.31%	26.86%	20.24%
Return on Investment	In Percentage	12.74%	10.96%	6.39%

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities)
Debt-Equity Ratio = Total Debt / Total Equity
Return on Equity Ratio = Net Profit / Total Equity
Inventory Turnover Ratio (Average Inventory days) = 365 / (Cost of Goods Sold / Average Inventories)
Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade Payables Turnover Ratio(Average Payable days)= 365 / (Cost of Goods Sold/Average Trade payables)
Net Capital Turnover Ratio = (Net Revenue / (Average Current Assets - Average Current Liabilities)
Net Profit Ratio = Net Profit / Net Revenue
Return on Capital employed = (EBIT_Deferred TAx) / (Equity + Total Debt+Deferred Tax)
Return on Investment (Assets) = PAT / Total Assets

xv) Restated Statement Of Earnings in Foreign Exchange

Particulars	31-03-2025	31-03-2024	31-03-2023
Export of Goods/Services	-	-	-
	Nil	Nil	Nil

xvi)Restated Statement Of Expenditure in Foreign Currency

Particulars	31-03-2025	31-03-2024	31-03-2023
Import of Goods	10.12	-	-
	10.12	Nil	Nil

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)

ANNEXURE - V

xvii)Re-grouping/re-classification of amounts
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest Lakhs.

xviii)Examination of Books of Accounts
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit

xix) The restated financial statements were approved by the Board of directors on XXth August, 2025

xx) Reclassification of previous year figures upon complying with Schedule III Amendments

xxi) Matters pending before ROC:
(a) At the time of filing form PAS-03 with Registrar of companies, Gujarat, towards the return of allotment during the FY 2015-16, the company has mistakenly stated/selected as allotment pursuant to private placement u/s 42 of the companies act, 2013 instead of allotment of equity shares pursuant to conversion of loans as per section 62(3) of the companies act, 2013. During the due diligence company identified this error and filed an adjudication application instead of filing a compounding application after relying upon the judgement of Hon'ble court of madras in B.Kannan Vs the Deputy registrar of companies, Tamilnadu dated 12-12-2022, in Crl O.P.No 2735 of 2017. Company is in belief that the outcome is in favor of the company and there is no material impact on the financial statements.

(b) Company has made a Suo moto application for adjudication of penalty u/s 172 of the companies act, 2013 for a default committed u/s 150 of the companies act, 2013 read with rule-6 of the Companies (Appointment and qualification of directors) Rules, 2014 with Hon'ble Adjudicating officer, Vadodara, Gujarat. The default is related to FY 2024-25 delaying in registering the names of independent directors of Mr. Mehul Thalati (DIN-02099833) and Mr. Darshan Chandan (DIN-07831265) in the data bank maintained by Indian Institute of Corporate Affairs (IICA) before their appointment to the board of directors of the company. The delay in data bank registration did not result in any financial or reputational loss to the company, its shareholders, creditors or any stake holders. The probable financial liability in this regard is Rs. 2.63 Lakhs if the order passed by the adjudicating officer is not in favor of the company. Company is in belief that the outcome is in favor of the company and there is no material impact on the financial statements.

xxii) MCA - Schedule III Amendments
The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the following items in the previous years, to conform to current year classification.

"As Per Our Report of Even Date"
For Rama Rao & Co,
Chartered Accountants
FRN: 015845S

V. Rama Rao
Partner
M No: 227633
UDIN: 25227633BMIUQV5095
Date: 05-09-2025
Place: Hyderabad

For and on behalf of the board
M/s AXIOM GAS ENGINEERING LIMITED

Asma Mohamad Sadique Banani
Joint Managing director
DIN : 06432914

Nikhil Tiwari
Managing Director
DIN: 10680634

Feroz Eliyas Mohammed
CFO

Mahesh Maheshwari
CS
M.NO.26313

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)

ANNEXURE - VI

Adjustments made in restated financial statements / regrouping notes

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Adjustments in Restated Profit & Loss Account :

Rs. in Lakhs

Particulars	For the Period Ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Profit After tax as per Books of Accounts	760.25	580.23	188.23
Adjustments for Provision of Leave Encashment	-	-	-
Adjustments for Provision of Gratuity	12.37	(2.44)	(2.04)
Adjustments for Provision of Deffered Tax	(1.08)	(0.30)	(0.30)
Adjustments for Prior period Expenses	3.41	(3.41)	-
Restated Profit (Loss) after tax	**774.95**	**574.08**	**185.89**

III. Material Regroupings :

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Particulars	For the Period Ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Reserves & Surplus as per Books of Accounts	1,088.02	1,377.07	796.84
Adjustments in Profit & loss Account	14.69	(6.15)	(2.34)
Adjustments in Opening balance	(17.00)	(10.85)	(8.51)
Adjustment with the Opening Reserves as on 01-04-2024 in Audited Financial Statement for Gratuity			
Restated Reserves & Surplus	**1,085.70**	**1,360.07**	**785.99**

"As Per Our Report of Even Date"
For Rama Rao & Co,
Chartered Accountants
FRN: 015845S

For and on behalf of the board
M/s AXIOM GAS ENGINEERING LIMITED

V. Rama Rao
Partner
M No: 227633
UDIN: 25227633BMIUQV5095
Date: 05-09-2025
Place: Hyderabad

Asma Mohamad Sadique Banani
Joint Managing director
DIN : 06432914

Nikhil Tiwari
Managing Director
DIN: 10680634

Feroz Eliyas Mohammed
CFO

Mahesh Maheshwari
CS
M.NO.26313

ANNEXURE - VII

A. List of Related Parties

Name of the related party and nature of relationship as on 31 March 2025

Description of Relationship	Nature of Relationship	Name of the Related Party
Key Management Personnel(KMP)	Directors	Alpesh Patel (Resigned W.e.f 29.06.2024)
	Directors	Mohammed Saddique Banani (Resigned w.e.f 29.06.2024)
	Directors	JAYANTIBHAI CHIMANBHAI PATEL (Appointed W.e.f 29.06.2024) and resigned on 27.11.2024
	Directors	Kinnari Patel (Resigned W.e.f 29.06.2024)
	Directors	PAYAL BAFNA (Appointed W.e.f 29.06.2024)
	Directors	Sivagiri Srinivasan (Appointed W.e.f 05.08.2024)
	Directors	Nishant Shah (Appointed W.e.f 28.11.2024)
Key Management Personnel(KMP)	Managing Directos	NIKHIL TIWARI (Appointed W.e.f 29.06.2024)
Key Management Personnel(KMP)	Whole Time Director	ASMA MOHAMAD SADIQUE BANANI
Key Management Personnel(KMP)	CFO	FEROZ ELIYAS MOHAMMED (Appointed W.e.f 29.06.2024)
Key Management Personnel(KMP)	Director	Mohammed Ejaj Ghaniwale (Resigned w.e.f 29.06.2024)
Key Management Personnel(KMP)	Company Secretary	MAHESH MAHESHWARI (Appointed W.e.f 29.06.2024)
Director having significant influence	Director having significant influence	Czar Metric Systemtems Private Limited
Director having significant influence	Director having significant influence	Key Logic Automation Private Limited
Director having significant influence	Director having significant influence	Prime Fule Logistics Private Limited

B. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended 31 March, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Director Rumneration & Salaries	Alpesh Patel	12.00	48.00	48.00
Director Rumneration & Salaries	Mohammed Saddique Banani	12.00	48.00	48.00
Director Rumneration & Salaries	Nikhil Tiwari	28.56	-	-
Director Rumneration	Asma Mohammed Sadique Banani	25.00	18.00	18.00
Director Rumneration	Kinnari Patel	4.50	18.00	18.00
Director Rumneration	Mohammed Ejaj Ghaniwale	3.25	12.00	5.78
Director Rumneration	Sivagiri Srinivasan	2.40	-	-
Director Rumneration	Nishant Shah	0.66	-	-
Director Rumneration	Payal Bafna	1.13	-	-
Salary	Feroz Eliyas Mohammed	12.75	-	-
Salary	Mahesh Maheshwari	2.70	-	-
Operator Commission	Feroz Eliyas Mohammed	23.22	-	-
Gratuity Paid	Ejaj Ghaniwale	3.13	-	-
Loan taken/(repaid)	Alpesh Patel	-	23.90	-
Loan taken/(repaid)	Asma Banani	-	-	-
Loan taken/(repaid)	Mohammed Saddique Banani	(19.72)	26.00	-
Transportation Services Received	Prime Fule Logistics Private Limited	430.00	366.20	268.82
Material Purchase (Inclusive of Taxes)	Czar Metric Systemtems Private	107.61	276.99	175.23
Advance for Material (Inclusive of Taxes	Czar Metric Systemtems Private Limited	-	15.00	-
Consutancy Services Provided (Inclusive of Taxes)	Czar Metric Systemtems Private Limited	265.50	177.00	-
Advance for Services	Key Logic Automation Private Limited	-	-	-

C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the year ended 31 March, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Director Rumneration & Salaries Payable	Alpesh Patel	-	4.12	10.26
Director Rumneration & Salaries Payable	Mohammed Saddique Banani	5.59	7.12	3.92
Rumneration Payable	Asma Mohammed Sadique Banani	-	0.30	10.23
Rumneration Payable	Kinaari Patel	-	2.77	5.20
Rumneration Payable	Sivagiri Srinivasan	0.56		
Rumneration Payable	Nishant Shah	0.59		
Rumneration Payable	Payal Bafna	0.26		
Salary Payable	Mahesh Maheshwari	0.30		
Rumneration Payable	Mohammed Ejaj Ghaniwale	-	1.01	0.70
Salary Payable	Feroz Eliyas Mohammed	1.21	-	-
Advance With Vendor	Prime Fule Logistics Private Limited	13.78	26.91	-
Advance With Vendor	Czar Metric Systemtems Private Limited	502.07	342.94	411.43
Advance With Vendor	Key Logic Automation Private Limited	24.75	24.75	24.75
Unsecured Loan	Alpesh Patel	-	23.90	-
Unsecured Loan	Mohammed Saddique Banani	6.28	26.00	-
Commision Payable	Feroz Eliyas Mohammed	1.77		

AXIOM GAS ENGINEERING LIMITED
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ANNEXURE - VIII

Restated Statement of Tax Shelter

	Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Profit before taxes as restated**	1,035.33	768.99	249
B	Tax rates applicable %	25.17%	25.17%	25.17%
C	Tax Impact (A*B)	260.57	193.54	62.66
	Adjustments :			
D	**Permanent differences**			
	Expenses disallowed due to non - deduction of TDS		-	-
	Adjustment for Prior period Expenses	-	3.41	
	Nullifying effect of changes in restated financials	3.95	2.44	2.04
	Expenses disallowed under section 37 of the IT Act 1961		-	-
	Total Permanent Differences	**3.95**	**5.85**	**2.04**
E	Timing differences			
	Differences between Book depreciation and tax depreciation	(25.23)	(17.60)	(17.91)
	Gratuity Paid	(3.13)		
	Total timing differences	**(28.36)**	**(17.60)**	**(17.91)**
	Set off of carried forwarded business losses		-	-
F	Net adjustment (F) = (D+E)	(24.41)	(11.75)	(15.87)
G	Tax expenses / (saving) thereon (F*B)	(6.14)	(2.96)	(3.99)
H	**Tax liability , after considering the effect of adjustment (C + G)**	**254.43**	**190.58**	**58.66**
I	Book profit as per MAT *	NA	NA	NA
J	MAT Rate (%)	NA	NA	NA
K	Tax liability as per MAT (I*J)	NA	NA	NA
L	Current tax being higher of (H) or (K)	254.43	190.58	58.66
M	Interest u/s 234A, B & C of Income Tax Act		-	-
N	**Current Tax Expense (L+M)**	**254.43**	**190.58**	**58.66**
P	Category of Tax paid in income tax return filed by company	Section 115BAA	Section 115BAA	Section 115BAA

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961, is not applicable since the Company has opted for Section 115BAA of the Income Tax Act, 1961

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Also interest u/s 234 A, B & C have been taken as per IT returns filed.

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AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)
ANNEXURE - IX

Statement of Capitalisation, As Restated

Rs. in Lakhs

Particulars	Pre Issue 31.03.2025	Post Issue*
Debt:	-	-
Short Term Debt	665.25	*
Long Term Debt	964.57	*
Total Debt	1,629.82	*
Shareholders Funds		
Equity Share Capital	1,297.30	*
Reserves & Surplus	1,085.71	*
Total Shareholder's Fund	2,383.01	*
Ratio:		
Long Term Debt/Shareholder's Fund	0.40	*
Total Debt/ Shareholder's Fund	0.68	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

Notes on Borrowings: AXIOM GAS ENGINEERING LIMITED

	Name of Lender	Sanction Date	Loan Number	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 31-03-2025 (₹ In Lakhs)	Principal Terms & Conditions
1	HDFC TERM LOAN-87406243	05-12-2023	87406243	SECURED	131.35	**99.77**	**1.Interest Rate**: 9.15% PA **2. Repayment**: 54 MONTHS **3. Security:** i) Aurangabad plant, GUT NO 706, MAUJE SHIVOOR, , TALUKA VAIJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037
2	HDFC TERM LOAN-89220195	05-12-2023	89220195	SECURED	100.55	76.38	
3	HDFC TERM LOAN-89220203	05-12-2023	89220203	SECURED	80.10	60.84	
4	HDFC TERM LOAN-89220211	05-12-2023	89220211	SECURED	22.44	17.05	
5	HDFC TERM LOAN-89220218	05-12-2023	89220218	SECURED	18.63	14.15	
6	HDFC TERM LOAN-89220264	05-12-2023	89220264	SECURED	58.00	44.06	
7	ICICI CAR LOAN	10-11-2023	LAHYD00049004389	CAR LOAN	54.00	46.16	1.Interest Rate: 9% 2. Repayment: in 84 monthly EMI **3. Security:** 1.Fortuner Legender vehicle bearing with the registration no # TS 09 GE 8702
8	ICICI HOME LOAN	11-10-2023	TBHYD00006840269	HOUSING LOAN	760.00	722.84	1.Interest Rate: 8.71% (Floating Rate) 2. Repayment: in 180 monthly EMI **3. Security:** 1. House Property of Banjara Hills, Tasha Mansion, Plot no 49, H.no 8-2-334, Road no 03, Banjara hills, Hyderabad, Telangana - 500034
9	AXIS BANK	26-12-2022	BPR000808332203	UNSECURED	50.00	14.52	**1.Interest Rate**: 14.50% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
10	CREDIT SAISON	13-10-2023	6402914	UNSECURED	50.00	28.90	**1.Interest Rate**: 15.00% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
11	FED INDIA	18-10-2023	FEDHYC0BL0523453	UNSECURED	50.00	18.29	**1.Interest Rate**: 14.50% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
12	SMFG INDIA CREDIT	11-10-2023	256202411503442	UNSECURED	72.00	44.05	**1.Interest Rate**: 15.50% PA **2. Repayment**: 37 MONTHS **3. Security:** Unsecured Loan
13	HDFC BANK	15-11-2022	135593045	UNSECURED	75.00	19.57	**1.Interest Rate**: 14.50% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
14	IDFC BANK	13-10-2023	132930814	UNSECURED	47.94	29.25	**1.Interest Rate**: 15.50% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
15	KOTAK MAHINDRA	12-10-2023	CSG154518718	UNSECURED	79.00	25.35	**1.Interest Rate**: 15.50% PA **2. Repayment**: 24 MONTHS **3. Security:** Unsecured Loan
16	L&T FINANCE	23-10-2023	LTBLBL231010040100486	UNSECURED	50.00	30.59	**1.Interest Rate**: 14.00% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
17	STANDARD CHARTERED	01-11-2022	54104939	UNSECURED	67.50	32.90	**1.Interest Rate**: 15.50% PA **2. Repayment**: 48 MONTHS **3. Security:** Unsecured Loan
18	TATA CAPITAL	30-10-2023	TCFBL0453000012425631	UNSECURED	72.00	43.67	**1.Interest Rate**: 15.50% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
19	YES BANK	12-10-2023	BLN000601730972	UNSECURED	75.00	43.75	**1.Interest Rate**: 15.50% PA **2. Repayment**: 36 MONTHS **3. Security:** Unsecured Loan
20	HDFC CC Account - 50200085375093	21-08-2023	50200085375093	SECURED	214.00	211.45	**1.Interest Rate**: 9.00% PA **2. Repayment**: Overdraft account **3. Security:** i) Aurangabad plant, GUT NO 706, MAUJE SHIVOOR, , TALUKA VAIJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037

AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAMED AS AXIOM GAS ENIGINEERING PRIVATE LIMITED)
ANNEXURE - I.10
RESTATED STATEMENT OF FIXED ASSETS & DEPRECIATIONS

FY 2022-23

Asset Group	Gross Block				Depreciation			Net Block	
	As on 1.04.2022	Additions	Deletion	As on 31.03.2023	As on 1.04.2022	Additions	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Property Plant & Equipment (A)									
Land	574.22	-	-	574.22	-	-	-	574.22	574.22
Computers & Printers	10.94	6.01	-	16.95	7.64	2.08	9.73	7.22	3.30
Office equipment	8.97	0.66	-	9.63	3.98	1.58	5.56	4.07	4.98
Vehicles	30.94	-	-	30.94	18.45	2.86	21.31	9.63	12.48
Plant and Machinery	347.17	141.29	-	488.46	69.27	28.59	97.86	390.60	277.90
Lease hold Structure	240.09	96.24	-	336.33	77.42	29.04	106.46	229.88	162.67
Electrical Equipments	37.63	34.68	-	72.30	12.19	5.32	17.50	54.80	25.44
Total (A)	**1,249.95**	**278.88**	**-**	**1,528.83**	**188.96**	**69.46**	**258.42**	**1,270.41**	**1,060.99**
Intangible Asset under Development (B)									
Intangible Asset under Development	-	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital WIP (C)									
CWIP	378.63	-	84.45	294.18			-	294.18	378.63
Total (C)	**378.63**	**-**	**84.45**	**294.18**	**-**	**-**	**-**	**294.18**	**378.63**
Total (A+B+C)	**1,628.58**	**278.88**	**84.45**	**1,823.01**	**188.96**	**69.46**	**258.42**	**1,564.59**	**1,439.62**

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ANNEXURE - I.10
RESTATED STATEMENT OF FIXED ASSETS & DEPRECIATIONS

FY 23-24

Rs. in Lakhs

Asset Group	Gross Block				Depreciation			Net Block	
	As on 1.04.2023	Additions	Deletion	As at 31.03.2024	As on 1.04.2023	Additions	As at 31.03.2024	As at 31.03.2024	As on 31.03.2023
Property Plant & Equipment (A)									
Land	574.22	585.48		1,159.69	-	-	-	1,159.69	574.22
Computers & Printers	16.95	1.15		18.10	9.73	3.04	12.77	5.33	7.22
Office equipment	9.63	5.56		15.19	5.56	1.68	7.24	7.95	4.07
Vehicles	30.94	52.57		83.50	21.31	4.89	26.21	57.30	9.63
Plant and Machinery	488.46	48.20		536.66	97.86	31.97	129.83	406.84	390.60
Lease hold Structure	336.33	57.64	-	393.98	106.46	32.91	139.36	254.61	229.88
Electrical Equipments	72.30	5.50		77.80	17.50	6.96	24.46	53.34	54.80
Building	-	296.40		296.40	-	2.35	2.35	294.05	-
Total (A)	**1,528.83**	**1,052.50**	**-**	**2,581.33**	**258.42**	**83.80**	**342.22**	**2,239.11**	**1,270.41**
Intangible Asset under Development (B)									
Intangible Asset under Development				-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital WIP (C)									
CWIP	294.18	169.81		463.99	**-**		-	463.99	294.18
Total (C)	**294.18**	**169.81**	**-**	**463.99**	**-**	**-**	**-**	**463.99**	**294.18**
Total (A+B+C)	**1,823.01**	**1,222.30**	**-**	**3,045.32**	**258.42**	**83.80**	**342.22**	**2,703.10**	**1,564.59**

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Period Ending on 31.03.2025

Rs. in Lakhs

Asset Group	Gross Block				Depreciation			Net Block	
	As on 1.04.2024	Additions	Deletion	As at 31.03.2025	As on 1.04.2024	Additions	As at 31.03.2025	As at 31.03.2025	As on 31.03.2024
Property Plant & Equipment (A)									
Land	1,159.69			1,159.69	-	-	-	1,159.69	1,159.69
Computers & Printers	18.10	2.57	-	20.67	12.77	3.34	16.10	4.57	5.33
Office equipment	15.19	2.63	-	17.82	7.24	2.37	9.61	8.21	7.95
Vehicles	83.50	-	-	83.50	26.21	8.74	34.95	48.55	57.30
Plant and Machinery	536.66	155.01	-	691.67	129.83	37.35	167.18	524.49	406.84
Lease hold Structure	393.98	132.80	-	526.78	139.36	41.54	180.90	345.88	254.61
Electrical Equipments	77.80	7.36	-	85.16	24.46	7.58	32.04	53.12	53.34
Building	296.40	-	-	296.40	2.35	4.95	7.30	289.10	294.05
Total (A)	**2,581.33**	**300.37**	**-**	**2,881.70**	**342.22**	**105.87**	**448.09**	**2,433.61**	**2,239.11**
Intangible Asset under Development (B)									
Intangible Asset under Development			-	-		-	-	-	
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital WIP (C)									
CWIP	463.99	147.63	-	611.61	**-**		-	611.61	463.99
Total (C)	**463.99**	**147.63**	**-**	**611.61**	**-**	**-**	**-**	**611.61**	**463.99**
Total (A+B+C)	**3,045.32**	**448.00**	**-**	**3,493.31**	**342.22**	**105.87**	**448.09**	**3,045.23**	**2,703.10**

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OTHER FINANCIAL INFORMATION

(In ₹ Lakhs)

Particulars	For period ended		
	31 March 2025	**31 March 2024**	**31 March 2023**
EBITDA	1330.78	1001.42	406.82
Earnings Per Share (EPS):			
Basic	2.99	2.25	0.73
Diluted	2.99	2.25	0.73
Return on Net Worth	32.52%	41.45%	22.92%
Net Asset Value per share	9.18	5.43	3.18

STATEMENT OF FINANCIALS INDEBTEDNESS

To,
The Board of Directors,
Axiom Gas Engineering Limited
522 to 527, SWC Hub, 5th Floor,
Prajapathi complex, Vadodara,
Gujarat – 391410.

Dear Sir,

1. Below is the summary of loans outstanding as at 31st March 2025 in the books of accounts of **Axiom Gas Engineering Limited** on Standalone basis**:**

Name of the Lender	Date of initiation	Purpose	ROI	Security offered	Sanctioned amount (in Lakhs)	Loan type	Closing balance as on 31-Mar-25
HDFC Bank	05-12-2023	Aurangabad bottling Plant and Mumbai Land purchase	9.15%	I) Aurangabad Plant, Gut No 706, Mauje Shivoor, , Taluka Vaijapur, Aurangabad, Maharashtra Ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001. Iii) Mumbai Midc Plant, Ttc, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 Iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur, Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037	131.35	Secured	99.77
HDFC Bank	05-12-2023		9.15%		100.55	Secured	76.38
HDFC Bank	05-12-2023		9.15%		80.10	Secured	60.84
HDFC Bank	05-12-2023		9.15%		22.44	Secured	17.05
HDFC Bank	05-12-2023		9.15%		18.63	Secured	14.15
HDFC Bank	05-12-2023		9.15%		58.00	Secured	44.06
ICICI Bank	10-11-2023	Vehicle purchase	9.00%	Fortuner Legender Vehicle Bearing With The Registration No # Ts 09 Ge 8702	54.00	Secured	46.16
ICICI Bank	11-10-2023	Property purchase	8.71%	House Property Of Banjara Hills, Tasha Mansion, Plot No 49, H.No 8-2-334, Road No 03, Banjara Hills, Hyderabad, Telangana – 500034	760.00	Secured	722.84
AXIS Bank	26-12-2022	Jiyaguda Outlet setting up	14.50 %	Unsecured Loan	50.00	Unsecured	14.52
Credit Saison India Pvt Ltd	13-10-2023	Mallepally outlet setting up	15.00 %	Unsecured Loan	50.00	Unsecured	28.90
FEDBANK Financial services Limited	18-10-2023		14.50 %	Unsecured Loan	50.00	Unsecured	18.29
Fullerton India Credit Co Ltd	11-10-2023	Hubli & Jiyaguda outlet setting up	15.50 %	Unsecured Loan	72.00	Unsecured	44.05
HDFC Bank	15-11-2022	L.B.Nagar Outlet setting up	14.50 %	Unsecured Loan	75.00	Unsecured	19.57
IDFC Bank	13-10-2023	NJ Gardens outlet setting up	15.50 %	Unsecured Loan	47.94	Unsecured	29.25

Kotak Mahindra Bank	12-10-2023	Upgradation of Solapur storage plant	15.50 %	Unsecured Loan	79.00	Unsecured	25.35
L&T Finance Ltd	23-10-2023	Shastri Puram outlet setting up	14.00 %	Unsecured Loan	50.00	Unsecured	30.59
Standard Chartered Bank	01-11-2022	Hubli outlet setting up	15.50 %	Unsecured Loan	67.50	Unsecured	32.90
Tata Capital	30-10-2023	Office building registration	15.50 %	Unsecured Loan	72.00	Unsecured	43.67
YES Bank	12-10-2023	Office building renovation	15.50 %	Unsecured Loan	75.00	Unsecured	43.75
HDFC Bank	21-08-2023	Working capital	9.00%	I) Aurangabad Plant, Gut No 706, Mauje Shivoor, , Taluka Vaijapur, Aurangabad, Maharashtra Ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001. Iii) Mumbai Midc Plant, Ttc, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 Iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur, Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037	214.00	Secured	211.45

2. Below is the summary of unsecured loans from Promoters/Directors outstanding as on 31st March, 2025 as per books of accounts:

Name of the Lender	Date of initiation	Purpose	ROI	Security offered	Sanctioned amount (in Lakhs)	Loan type	Closing balance as on 31-Mar-25
Mr. Sadique Banani	01-04-2024	Day to day activities	NA	NA	26.00	Unsecured	6.28

3. Below is the summary of loans against which Promoters had given personal guarantee existing as at 31st March 2025 in the books of accounts of **Axiom Gas Engineering Limited**

S.no	Name of Lender	Sanction Date	Loan Number	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 31-03-2025 (₹ In Lakhs)
1	ICICI Bank	10-11-2023	LAHYD00049004389	Car Loan	54.00	46.16
2	ICICI Bank	11-10-2023	TBHYD00006840269	Housing Loan	760.00	722.84
3	Axis Bank	26-12-2022	BPR000808332203	Unsecured	50.00	14.52

4	Credit Saison India	13-10-2023	6402914	Unsecured	50.00	28.90
5	FEDBANK Financial services Limited	18-10-2023	FEDHYC0BL0523453	Unsecured	50.00	18.29
6	SMFG India Credit	11-10-2023	2562024115034 42	Unsecured	72.00	44.05
7	HDFC Bank	15-11-2022	135593045	Unsecured	75.00	19.57
8	IDFC Bank	13-10-2023	132930814	Unsecured	47.94	29.25
9	Kotak Mahindra Bank	12-10-2023	CSG154518718	Unsecured	79.00	25.35
10	L&T Finance Ltd	23-10-2023	LTBLBL231010 040100486	Unsecured	50.00	30.59
11	Standard Chartered Bank	01-11-2022	54104939	Unsecured	67.50	32.90
12	Tata Capital Ltd	30-10-2023	TCFBL04530000 12425631	Unsecured	72.00	43.67

Yours sincerely,

For **Rama Rao & Co,**
Chartered Accountants
Firm Registration No: 015845S

V. Rama Rao
Partner
Membership No: 227633
Peer Review No: 018907

UDIN:
Date: September 20, 2025
Place: Hyderabad

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2025 and as adjusted for the issue. This table should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" on pages 180, 174 and 24, respectively of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Sr.No	Particulars	Pre-issue	Post-Issue
	Debt:	-	[●]
A	Short Term Debt	665.25	
B	Long Term Debt	964.57	
C	**Total Debt**	1,629.82	
	Shareholders' Funds		
	Equity Share Capital	1,297.30	
	Reserves & Surplus	1,085.71	
D	**Total Shareholder's Fund**	2,383.01	
	Ratio:		
	Long Term Debt/Shareholder's Fund	0.40	
	Total Debt/ Shareholder's Fund	0.68	
Notes:			
* The amounts are considered as outstanding as on 31.03.2025			
Post issue figures are not available since issue price is not yet finalized			

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended 31st March 2025, 31st March 2024 and 31st March 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section titled "**Restated Financial Information**" on page 174 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page 24 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled "**Forward-Looking Statements**" of this Draft Red Herring Prospectus. Unless otherwise stated, the Restated Financial Information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Axiom Gas Engineering Private Limited , on a standalone basis as on the date of this Draft Red Herring Prospectus. Unless otherwise indicated, Restated Financial Information included herein are based on our Restated Standalone Financial Statements for period ended 31st March 2025, 31st March 2024 and 31st March 2023 included in this Draft Red Herring Prospectus beginning on page 174 of this Draft Red Herring Prospectus.

Business Overview

The Company is engaged in the business of distribution and retailing of Auto Liquefied Petroleum Gas. The operations are carried out through a network of Auto LPG Dispensing Stations owned and operated by the Company. In addition to retail outlets, the Company has developed storage and allied infrastructure facilities to support the distribution and supply of Auto LPG.

The Company's network is presently spread across the states of Telangana, Karnataka, and Maharashtra. The retail operations are structured to cater to the requirements of the transport sector, with Auto LPG being marketed as an alternative automotive fuel. The Company's infrastructure includes storage, handling, and dispensing facilities designed to meet regulatory standards applicable to Auto LPG distribution.

The business model of the Company is based on the sale of Auto LPG to end consumers through its ALDS network. The Company procures Auto LPG from suppliers and undertakes storage, transportation, and distribution to its dispensing stations. The revenues are primarily derived from the retail sale of Auto LPG at its outlets. With a strong foundation of infrastructure, technical expertise, and regulatory compliance, we are strategically positioned to capitalize on the rising demand for green and efficient fuel solutions. Our growth trajectory is supported by:

- Expanding ALDS network across multiple states
- Emphasis on safety, sustainability, and compliance
- Diversified service offerings that complement the core retail LPG business
- Strategic collaborations and third-party partnerships for specialized manufacturing and engineering solutions

Key Financial performance (In Lakhs)

Particulars	2025	2024	2023
GAAP Financial Measures			
Revenue from operations	8,983.83	7,453.80	5,801.59
PAT	774.94	574.08	185.89
PAT Margin (%)	8.63%	7.70%	3.20%
Net Worth	2,383.01	1,385.07	810.99
Non-GAAP Financial Measures			
EBITDA	1,328.77	1,001.36	406.82
EBITDA Margin (%)	14.79%	13.43%	7.01%
ROE (%)	32.52%	41.45%	22.92%
ROCE (%)	30.31%	26.86%	20.24%

Significant Accounting Policies

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Revenue Recognition</td><td>
<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Sale of Goods</td><td>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</td></tr>
<tr><td>2.</td><td>Sale of Services</td><td>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</td></tr>
<tr><td>3.</td><td>Profit Sharing Revenues</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Licensing Agreements</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Sales Returns</td><td>Not Applicable</td></tr>
<tr><td>6.</td><td>Other revenues –</td><td>Not Applicable</td></tr>
</table>
</td></tr>
<tr><td>Other Income
(In case the other income constitutes more than 10% of the total income, the break- up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated)</td><td>
<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Interest Income</td><td>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</td></tr>
<tr><td>2.</td><td>Dividend Income</td><td>Not Applicable</td></tr>
<tr><td>3.</td><td>Gain or loss on derecognition of Financial Assets</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Other revenues –</td><td>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</td></tr>
</table>
</td></tr>
<tr><td>Property, plant and equipment</td><td>Property, Plant & Equipment are stated at cost net of GST and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant & Equipment’s are capitalized. Each part of an item of property, plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.</td></tr>
<tr><td>Depreciation & useful asset life</td><td>Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

<table>
<tr><th>Particulars</th><th>Useful life</th></tr>
<tr><td>Building</td><td>8</td></tr>
<tr><td>Plant & Equipment</td><td>15</td></tr>
<tr><td>Furniture & Fixtures</td><td>10</td></tr>
<tr><td>Electrical Equipment</td><td>5</td></tr>
<tr><td>Computers</td><td>3</td></tr>
<tr><td>Office equipment</td><td>5</td></tr>
</table>
</td></tr>
</table>

	<table><tr><td>Vehicles</td><td>8</td></tr><tr><td>Others (please specify)</td><td></td></tr></table>
Goodwill & Intangible assets	<table><tr><th>Sr. No</th><th>Particulars</th><th>Description</th></tr><tr><td>1.</td><td>Research & Development</td><td rowspan="3">Not applicable</td></tr><tr><td>2.</td><td>Goodwill</td></tr><tr><td>3.</td><td>Other revenues – please specify</td></tr></table>
Financial Instruments	Not Applicable
Fair Value Measurement	Not Applicable
Leases	Not Applicable
Income Tax	Income tax expense is accounted in accordance with Accounting Standard – 22 "Accounting for Taxes on Income" which includes current tax and deferred tax. **Current tax** The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. **Deferred tax** Deferred taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available.
Impairment	The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. ln assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life
Borrowing costs	Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.
Employee Benefits	**Short Term** Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligations. **Post Retirement** Post retirement benefits comprise of provident fund and gratuity which are accounted as follows: **Provident Fund**

	This is a defined contribution plan. Contributions remitted to provident fund authorities in accordance with the relevant statute/rules are charged to statement of profit and loss as and when due. The company has no further obligations other than its monthly contributions. Presently, the company has not deducted any amount towards Provident fund. **Gratuity** This is a defined benefit plan. The liability is determined funded on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognized immediately in the statement of profit and loss. The company has provided for the provision as per AS-15
Provisions	A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.
Contingent Liabilities	Contingent Liabilities are not recognized but disclosed in Financial Statements.
Contingent Assets	Contingent Assets are neither recognized nor disclosed in the financial statements.
Foreign currencies	Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Non-monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of Property, Plant & Equipment, in which case they are adjusted to the carrying cost of such assets.
Cash and cash equivalent	
Earnings per share	Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shareholders.
Inventories	Inventories are valued as under:- 1. Inventories : Lower of cost or net realizable value 2. Scrap : At net realizable value.
Segment Reporting	**Not Applicable**
Cash Flow Statement	Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.
Events after reporting date	**Not applicable**
Business Combinations	**Not Applicable**
Others (please specify)	-

Key Components of Profit & Loss

Particulars	Description
REVENUES	

Revenue from Operations	Revenue from operations comprises the sale of goods and the supply of services. The sale of goods primarily relates to LPG, while the supply of services includes signing amounts received against outlets and consultancy services.
Other Income	Other income comprises signing amount against outlets, consultancy services and interest earned on deposits.
EXPENSES	
Cost of Material Consumed	Cost of material consumed comprises the cost of LPG purchased and utilized for sale during the reporting period, adjusted for opening and closing inventories. It represents the direct cost incurred for procurement of LPG.
Employee benefit expenses	Employee benefit expenses comprise salaries and wages, directors' remuneration, contributions to provident and other funds, contribution to gratuity, and staff welfare expenses.
Finance costs	Finance costs comprise interest on term loans, interest on working capital borrowings, and interest on other borrowings.
Depreciation expenses	Depreciation is charged computers and printers, office equipment, vehicles, plant and machinery, leasehold structures, electrical equipment, and buildings.
Other expenses	Other expenses comprise payments to auditors, advances written off, bad and doubtful debts, bank charges, commission expenses, discount expenses, communication costs, CSR expenditure, donations and contributions, rates and taxes, inward freight charges, fumigation expenses, insurance, import/export expenses, power and fuel, printing and stationery, professional charges, vehicle maintenance, vehicle weighment charges, office maintenance, outlet and office rent expenses, outlet/site maintenance, security charges, sales commission, testing charges, and travelling and conveyance expenses. Description of certain terms: Commission Expenses: Payments made as sales commission to operators for facilitating LPG sales. Power & Fuel: Electricity costs for operating Auto LPG Dispensing Stations (ALDS), company-owned transport, and DG sets. Vehicle Maintenance: Repair and upkeep expenses for the company's owned fleet of LPG tankers. Vehicle Weighment Charges: Charges incurred for LPG weighment at depots (supplied in kg, sold in liters) including opening and closing weighment at each ALDS. Outlet/Site Maintenance: Costs of maintaining and repairing company-operated Auto LPG Dispensing Stations (ALDS).
Tax expenses	Tax expense consists of current tax and deferred tax.

Result of operations

The following table sets forth select financial data from our restated statement of profit and loss for Fiscals 2025, 2024 and 2023, the components which are also expressed as a percentage of total income for such years.

Particulars	**2025**	**% of total income**	**2024**	**% of total income**	**2023**	**% of total income**
Income						
Revenue from operations	8,983.83	99.99%	7,453.80	100.00%	5,801.59	100.00%
Other income	1.00	0.01%	0.03	0.00%	-	-
Total Income	**8,984.82**	**100.00%**	**7,453.83**	**100.00%**	**5,801.59**	**100.00%**
Expenses						
Cost of materials consumed	6,019.71	67.00%	5,163.17	69.27%	4,258.49	73.40%
Employee benefits expenses	212.74	2.37%	269.22	3.61%	258.84	4.46%
Finance costs	188.57	2.10%	148.60	1.99%	88.41	1.52%
Depreciation and amortization expenses	105.87	1.18%	83.80	1.12%	69.46	1.20%
Other expenses	1,422.61	15.83%	1,020.05	13.68%	877.45	15.12%
Total Expenses	**7,949.49**	**88.48%**	**6,684.84**	**89.68%**	**5,552.65**	**95.71%**
Restated Profit/(Loss) before tax	**1,035.33**	**11.52%**	**768.99**	**10.32%**	**248.95**	**4.29%**

Tax expense						
Current tax	254.43	2.83%	190.58	2.56%	58.66	1.01%
Deferred tax (benefit)/charge	5.97	0.07%	4.33	0.06%	4.40	0.08%
MAT Credit Entitlement	-	-		-	-	-
Total tax expense	**260.40**	**2.90%**	**194.91**	**2.61%**	**63.06**	**1.09%**
Share of minority in profit	-	-	-	-	-	-
Restated Profit/(Loss) after tax	**774.94**	**8.62%**	**574.08**	**7.70%**	**185.89**	**3.20%**

Particulars	**FY 2025 vs FY 2024**	**FY 2024 vs FY 2023**
Revenue from Operations	Revenue from operations increased by 20.53%, from ₹7,453.80 lakhs in FY 2024 to ₹8,983.83 lakhs in FY 2025. Reason for Increase: This growth is attributable to multiple reinforcing factors. First, the overall throughput volume across our outlets rose significantly, reflecting higher consumer demand and operational efficiency. In parallel, margins also improved during the year, resulting in a stronger contribution to profitability. Additionally, we successfully commissioned new outlets during the period, which generated incremental sales volumes and further augmented the overall performance and Increase in sale of LPG by 21.54%.	Revenue from operations increased by 28.48%, from ₹5,801.59 lakhs in FY 2023 to ₹7,453.80 lakhs in FY 2024. Reason for Increase: Higher sales driven by new outlet openings and the full-year operations of existing outlets.
Other Income	Other income increased significantly by 2,869.56%, from ₹0.03 lakhs in FY 2024 to ₹1.00 lakh in FY 2025. Due to Foreign exchange gains increased from ₹0.00 lakh in FY 2024 to ₹0.39 lakh in FY 2025 and interest on deposits increased from ₹0.03 lakh to ₹0.61 lakh.	Other income increased from ₹0.00 lakh in FY 2023 to ₹0.03 lakhs in FY 2024. Reason for Increase: Growth due to signing agreements for new outlets and providing consultancy services.
Cost of Material Consumed	Increased by 16.59%, from ₹5,163.17 lakhs in FY 2024 to ₹6,019.71 lakhs in FY 2025. Due to Increase in purchases from ₹5,750.37 lakhs in FY 2024 to ₹6,531.78 lakhs in FY 2025.	Increased by 21.24%, from ₹4,258.49 lakhs in FY 2023 to ₹5,163.17 lakhs in FY 2024. Due to Increase in purchases from ₹4,448.63 lakhs in FY 2023 to ₹5,750.37 lakhs in FY 2024.
Employee Benefit Expenses	Decreased by 20.98%, from ₹269.22 lakhs in FY 2024 to ₹212.74 lakhs in FY 2025. Due to Decrease in directors' remuneration from ₹144.00 lakhs to ₹83.65 lakhs.	Increased by 4.01%, from ₹258.84 lakhs in FY 2023 to ₹269.22 lakhs in FY 2024.
Finance Costs	Increased by 26.89%, from ₹148.30 lakhs in FY 2024 to ₹188.57 lakhs in FY 2025. Due to increase in borrowings in the last quarter of FY 2024.	Increased by 68.09%, from ₹88.41 lakhs in FY 2023 to ₹148.60 lakhs in FY 2024. Due to Increase in long-term borrowings from ₹519.11 lakhs to ₹1,417.12 lakhs and short-term borrowings from ₹321.24 lakhs to ₹594.57 lakhs.
Depreciation Expenses	Increased by 26.34%, from ₹83.80 lakhs in FY 2024 to ₹105.87 lakhs in FY 2025. Due to Addition of plant and machinery of ₹155.01 lakhs and leasehold structures of ₹132.80 lakhs.	Increased by 20.64%, from ₹69.46 lakhs in FY 2023 to ₹83.80 lakhs in FY 2024. Due to Addition of vehicles, plant and machinery, leasehold structures, and buildings of ₹52.57 lakhs, ₹48.20 lakhs, ₹57.64 lakhs, and ₹296.40 lakhs, respectively.

Other Expenses	Increased by 39.46%, from ₹1,020.05 lakhs in FY 2024 to ₹1,422.61 lakhs in FY 2025. Due to Higher commission expenses (from ₹357.06 lakhs to ₹508.34 lakhs), outlet & office rent (from ₹348.59 lakh to ₹495.16 lakhs), outlet/site maintenance (from ₹171.99 lakhs to ₹231.56 lakhs), and professional charges (from ₹9 .08 lakh to ₹34.53 lakhs).	Increased by 16.25%, from ₹877.45 lakhs in FY 2023 to ₹1,020.05 lakhs in FY 2024. Due to Higher commission expenses (from ₹226.99 lakhs to₹357.06 lakhs).
Tax Expenses	Increased by 33.60%, from ₹194.91 lakhs in FY 2024 to ₹260.40 lakhs in FY 2025. Due to Increase in current tax from ₹190.58 lakhs to ₹254.43 lakhs.	Increased by 209.10%, from ₹63.06 lakhs in FY 2023 to ₹194.91 lakhs in FY 2024. Due to Increase in current tax from ₹58.66 lakhs to ₹190.58 lakhs.
Profit After Tax (PAT)	Increased by 34.99%, from ₹574.08 lakhs in FY 2024 to ₹774.94 lakhs in FY 2025. Reason for Increase: Collectively, the combination of increased throughput, enhanced margins, and the addition of new outlets translated into higher revenue as well as an uplift in total profitability during FY 2024-25.	Increased by 208.83%, from ₹185.89 lakhs in FY 2023 to ₹574.08 lakhs in FY 2024. Reason for Increase: Profitability improved due to the full-year operation of existing outlets and additional revenue from operator signing amounts and consultancy services.

Liquidity and capital resources

Historically, our primary liquidity requirements have been to finance the working capital needs of our Auto LPG Dispensing Stations (ALDS) operations. These requirements have been met through cash flows generated from operations, equity infusions by shareholders, and borrowings. As of March 31, 2025, we had ₹200.06 lakhs in cash in hand, ₹28.11 lakhs as other bank balances, and 1692.82 lakhs in outstanding loans. We believe that, after considering the expected cash flows from our ALDS operations, our borrowings, and the proceeds from the Issue, we will have sufficient liquidity to meet our current obligations as well as the anticipated requirements for capital expenditure and working capital over the next 12 months.

Looking ahead, our capital requirements will depend on various factors, including the pace of our growth, the expansion of our ALDS network in central and northern India, and investments to enhance our operational capacity. Accordingly, we may seek additional equity or debt financing in the future.

Cash Flows

Particulars	2025	2024	2023
Net cash from operating activities	817.98	470.57	235.95
Net cash from investing activities	(519.56)	(1,276.11)	(212.43)
Net cash flows from financing activities	(347.42)	1,022.75	(28.55)
Net increase/ (decrease) in cash and bank balance	(49.00)	217.21	(5.04)
Cash and cash equivalents at the end of the year end	233.29	282.30	65.08

Assessment of Cash Flow

a. Cash Flow from Operations

Particulars	2025 compared to 2024	2024 compared to 2023
Profit before tax	Net Profit before tax increased by ₹266.34 lakhs in FY 25 (₹1,035.33 lakhs) as compared to ₹768.99 lakhs in FY 24.	Net profit before tax increased by ₹520.04 lakhs in FY 24 (₹768.99 lakhs) as compared to ₹248.95 lakhs in FY 23.
Adjustments		

Depreciation and amortization	Depreciation increased by ₹22.07 lakhs in FY 25 (₹105.87 lakhs) as compared to ₹83.80 lakhs in FY 24.	Depreciation and amortization expenses increased by ₹14.34 lakhs in FY 24 (₹83.80 lakhs) as compared to ₹69.46 lakhs in FY 23.
Finance cost	Interest Expense increased by ₹39.97 lakhs in FY 25 (₹188.57 lakhs) as compared to ₹148.60 lakhs in FY 24.	Interest Expense increased by ₹60.19 lakhs in FY 24 (₹148.60 lakhs) as compared to ₹88.41 lakhs in FY 23.
Interest Income	Interest Income decreased by ₹0.64 lakhs (₹0.61 lakhs vs ₹(0.03) lakhs).	Interest income decreased by ₹0.03 lakhs in FY 24 (₹0.03 lakhs) as compared to Nil in FY 23.
Other Income	-	-
Provision for Gratuity	Provision for Gratuity & Leave Encashment increased by ₹1.51 lakhs in FY 25 (₹3.95 lakhs) as compared to ₹2.44 lakhs in FY 24.	Provision for gratuity and leave encashment increased by ₹0.40 lakhs in FY 24 (₹2.44 lakhs) as compared to ₹2.04 lakhs in FY 23.
Foreign Exchange Fluctuation	-	-
Bad and Doubtful Debts	Bad and doubtful debts increased by ₹1.25 lakhs in FY 25 (₹1.25 lakhs) as compared to Nil in FY 24.	Bad and doubtful debts and advances written off were Nil in both FY 24 and FY 23.
Advances Written Off	Advances written off increased by ₹0.70 lakhs in FY 25 (₹0.70 lakhs) as compared to Nil in FY 24.	-
Operating profit before working capital changes	Operating profit before Working Capital Changes increased by ₹332.87 lakhs in FY 25 (₹1,336.66 lakhs) as compared to ₹1,003.79 lakhs in FY 24.	Operating profit before working capital changes increased by ₹594.94 lakhs in FY 24 (₹1,003.79 lakhs) as compared to ₹408.85 lakhs in FY 23.
Working Capital changes	-	-
Increase / (Decrease) in provisions	Provisions increased by ₹1.61 lakhs in FY 25 (₹4.05 lakhs) as compared to ₹2.44 lakhs in FY 24.	Provisions increased by ₹0.40 lakhs in FY 24 (₹2.44 lakhs) as compared to ₹2.04 lakhs in FY 23.
Increase/ (Decrease) in trade payables	Trade payables decreased by ₹305.37 lakhs in FY 25 (₹68.22 lakhs) as compared to ₹237.15 lakhs in FY 24.	Trade payables increased by ₹257.17 lakhs in FY 24 (₹237.15 lakhs) as compared to ₹20.02 lakhs in FY 23.
Increase / (Decrease) in other financial liabilities	-	-
Increase / (Decrease) in other liabilities	Other current liabilities decreased by ₹48.59 lakhs in FY 25 (₹17.85 lakhs) as compared to ₹30.74 lakhs in FY 24.	Other current liabilities increased by ₹50.97 lakhs in FY 24 (₹30.74 lakhs) as compared to ₹20.23 lakhs in FY 23.
(Increase) / Decrease in inventories	Inventories improved by ₹75.12 lakhs in FY 25 (₹512.08 lakhs) as compared to ₹587.20 lakhs in FY 24.	Inventories decreased by ₹397.06 lakhs in FY 24 (₹587.20 lakhs) as compared to ₹190.14 lakhs in FY 23.
(Increase) / Decrease in trade receivables	Trade receivables improved by ₹336.86 lakhs in FY 25 (₹92.12 lakhs) as compared to ₹244.74 lakhs in FY 24.	Trade receivables decreased by ₹234.89 lakhs in FY 24 (₹244.74 lakhs) as compared to ₹9.85 lakhs in FY 23.
(Increase) / Decrease in other financial assets	-	-
(Increase) / Decrease in other assets	Short-term loans & advances/other current assets improved by ₹21.47 lakhs in FY 25 (₹63.98 lakhs) as compared to ₹85.45 lakhs in FY 24.	Short-term loans & advances/other current assets decreased by ₹142.16 lakhs in FY 24 (₹85.45 lakhs) as compared to ₹56.71 lakhs in FY 23.
Cash (used in)/ generated from operations	Cash generated from operations increased by ₹329.47 lakhs in FY 25 (₹858.71 lakhs) as compared to ₹529.24 lakhs in FY 24.	Cash generated from operations increased by ₹241.87 lakhs in FY 24 (₹529.24 lakhs) as compared to ₹287.37 lakhs in FY 23.
Income tax paid (net of refund)	Income tax paid decreased by ₹17.95 lakhs in FY 25 (₹40.71 lakhs) as compared to ₹58.66 lakhs in FY 24.	Income tax paid increased by ₹7.24 lakhs in FY 24 (₹58.66 lakhs) as compared to ₹51.42 lakhs in FY 23.
Net cash flow (used in)/ generated from operating activities	Net cash flow from operating activities increased by ₹347.41 lakhs in FY 25 (₹817.99 lakhs) as compared to	Net cash flow from operating activities increased by ₹234.63 lakhs in FY 24 (₹470.58 lakhs) as compared to

	₹470.58 lakhs in FY 24.	₹235.95 lakhs in FY 23.

b. Cash Flow from Investments

Particulars	2025 compared to 2024	2024 compared to 2023
Purchase of property, plant and equipment	Purchase of tangible assets decreased by ₹752.13 lakhs in FY 25 (₹300.37 lakhs) as compared to ₹1,052.50 lakhs in FY 24.	Purchase of tangible assets increased by ₹773.62 lakhs in FY 24 (₹1,052.50 lakhs) as compared to ₹278.88 lakhs in FY 23.
Purchase of intangible assets		
Purchase of capital work-in-progress	Capital work in progress decreased by ₹22.18 lakhs in FY 25 (₹147.63 lakhs) as compared to ₹169.81 lakhs in FY 24.	Capital work in progress decreased by ₹254.26 lakhs in FY 24 (₹169.81 lakhs) as compared to ₹(84.45) lakhs in FY 23.
Interest Income	Interest received decreased by ₹0.64 lakhs in FY 25 (₹0.61 lakhs) as compared to ₹(0.03) lakhs in FY 24.	Interest received increased by ₹0.03 lakhs in FY 24 (₹0.03 lakhs) as compared to Nil in FY 23.
Other Income	-	-
Proceeds from sale of property, plant and equipment	-	-
Investments in bank deposits	Investment in Fixed Deposits decreased by ₹5.95 lakhs in FY 25 (₹5.55 lakhs) as compared to ₹(0.40) lakhs in FY 24.	Investment in Fixed Deposits increased by ₹0.40 lakhs in FY 24 (₹0.40 lakhs) as compared to Nil in FY 23.
Proceeds from bank deposits	-	-
Sale of investments	-	-
Purchase of Investments	-	-
Loans and advances received/(given)	Loans and advances (given) increased by ₹11.17 lakhs in FY 25 (₹65.40 lakhs) as compared to ₹54.23 lakhs in FY 24.	Loans and advances (given) increased by ₹36.23 lakhs in FY 24 (₹54.23 lakhs) as compared to ₹18.00 lakhs in FY 23.
Net cash flow (used in)/ generated from investing activities	Net Cash flow used in Investing Activities decreased by ₹756.56 lakhs in FY 25 (₹519.55 lakhs) as compared to ₹1,276.11 lakhs in FY 24.	Net Cash flow used in Investing Activities increased by ₹1,063.68 lakhs in FY 24 (₹1,276.11 lakhs) as compared to ₹212.43 lakhs in FY 23.

c. Cash Flow from Financing

Particulars	2025 compared to 2024	2024 compared to 2023
Interest paid on borrowings	Finance Cost increased by ₹39.97 lakhs in FY 25 (₹188.57 lakhs) as compared to ₹148.60 lakhs in FY 24.	Finance cost increased by ₹60.19 lakhs in FY 24 (₹148.60 lakhs) as compared to ₹88.41 lakhs in FY 23.
Interest paid on lease liability	-	-
Dividend paid	-	-
Net Repayment of long-term borrowings	Long-term borrowings decreased by ₹1,350.56 lakhs in FY 25 (₹452.55 lakhs repayment) as compared to an increase of ₹898.01 lakhs in FY 24.	Long-term borrowings increased by ₹447.91 lakhs in FY 24 (₹898.01 lakhs) as compared to ₹450.10 lakhs in FY 23.

Net Repayment of short-term borrowings	Short-term borrowings decreased by ₹202.65 lakhs in FY 25 (₹70.68 lakhs) as compared to ₹273.33 lakhs in FY 24.	Short-term borrowings increased by ₹663.58 lakhs in FY 24 (₹273.33 lakhs) as compared to a repayment of ₹390.25 lakhs in FY 23.
Payment of principal portion of lease liabilities	-	-
Proceeds from Share Capital	Proceeds from share capital amounted to ₹223.00 lakhs in FY 25 as compared to Nil in FY 24.	Proceeds from share capital were Nil in both FY 24 and FY 23.
Net cash flow (used in)/ generated from financing activities	Net cash flow from/(used in) financing activities decreased by ₹1,370.18 lakhs in FY 25 (₹347.44 lakhs used) as compared to ₹1,022.74 lakhs generated in FY 24	Net cash flow from financing activities increased by ₹1,051.29 lakhs in FY 24 (₹1,022.74 lakhs generated) as compared to ₹(28.55) lakhs used in FY 23.

Contingent Liabilities and Off-Balance Sheet Arrangements

Particulars	2025	2024	2023
Contingent Liabilities			
- *Standby Letter of Credit*	-	-	-
- *Bank Guarantee*	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	7.00	6.20	5.76
Commitments			
- *Borrowings*	-	-	-
- *Lease Liabilities*	-	-	-
- *Others (please specify)*	-	-	-

Related Party Transaction (In Lakhs)

Particulars	2025	2024	2023
Related Party - Asset transactions	-	-	-
as a % of Total Assets	-	-	-
Related Party - borrowings availed/(Repaid) (Net)	**6.28**	**49.90**	**-**
as a % of Total borrowings	*0.39%*	*2.48%*	*0.00%*
Related Party - Revenue Transactions	-	-	-
as a % of Total Income	-	-	-
Related Party - Expense transactions	**10.28**	**15.31**	**30.31**
as a % of Total Expenses	*0.13%*	*0.23%*	*0.55%*
Related Party - Issue of Equity	-	-	-
as a % of Total Equity	-	-	-

Supplier Concentration

Particulars	Year 3	Year 2	Year 1

Top 5 Suppliers (as % of total revenues)	6143.38 (71.48%)	5240.20 (74.11%)	4095.82 (70.60%)

Auditors Observations

Financial Year / Period	Nature of Adverse Observation (Reservations, qualifications, adverse remarks, matters of emphasis or Other Matter)	Details of Adverse Observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
NA				

Material Developments after Last financial Period that may affect the future results of operations

Date	Event	Impact on the Financials	Mitigation Factors	Future Liabilities arising due to the event
Not applicable				

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, Our Company has not engaged in any transactions or events during the periods under review that, in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the "***Risk Factors***" beginning on page 24 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Red Herring Prospectus, particularly in the sections "***Risk Factors***" on pages 24 , respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities (Standalone):

(₹ In Lakhs)

Particulars	March 31 2025		March 31 2024		March 31 2023	
	Amount	In %	Amount	In %	Amount	In %
LPG Sale	8,594.73	95.67	7,071.30	94.87	5,801.59	100.00

For a detailed breakdown of the revenue by major products and main activities, please refer to the "***Our Business***" chapter on page 119 of this Draft Red Herring Prospectus.

5. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by the growth of the industry in which we operate.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new products, services, or business segments that are separate from our ongoing operations, as detailed in the "**Our Business**" section on page 119 of this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our business is not subject to seasonality. For a detailed understanding please refer to the "***Risk Factor****"* on page 24 of this Draft Red Herring Prospectus.

9. Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on a few suppliers. For further details, refer to the chapter titled "***Risk factors***" on page 24 of Draft Red Herring Prospectus.

10. Competitive Conditions

Competitive conditions have been discussed in sections titled "***Our Business***" and "***Our Industry***" on pages 119 and 110 of this Draft Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated hereinunder, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation. Further, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Company, Subsidiaries, Group Companies, Promoters, Directors, Key Managerial Personnel or Senior Management which may have a material impact on our Company.

*For the purpose of identification of materiality threshold, our Board has considered and adopted the policy on materiality to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated July 29, 2024 ("**Materiality Policy**").*

Any event, claim or circumstance would be considered 'material' if:

i. *the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company's Net Worth as on March 31, 2025 (except in case the arithmetic value of the net worth is negative), as per the latest audited balance sheet, being ₹ 47,70,652.04;*

ii. *the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of the revenue from operations of our Company's as on March 31, 2025, as per the latest audited balance sheet, being ₹ 1,79,67,652.66; or*

iii. *the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of our Company, being ₹ 25,47,855.55; or*

where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, but the outcome of such event would materially and adversely affect the business, operations, prospects, performance or reputation of our Company.

It is clarified that for the above purposes, pre-litigation notices received by our Company, Subsidiaries, Promoters, Directors and Key Managerial Personnel and Senior Management (excluding those notices issued by statutory, regulatory or tax authorities), from third parties, have not been considered as litigation until such time that our Company, Subsidiaries, Promoters, Directors Key Managerial Personnel and Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial forum, unless otherwise decided by our Board.

In terms of Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% (five percent) of the creditors as per the restated financial statements for the most recent financial year or stub period is disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as of March 31, 2025, outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

Other Matters

Nil

III. ***Litigation involving our Subsidiaries***

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. ***Litigation involving our Directors, Key Managerial Personnel and Senior Management***

Litigation against our Directors, Key Managerial Personnel and Senior Management

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors, Key Managerial Personnel and Senior Management

Material Civil Litigation

Nil

Criminal Litigation

Nil

V. ***Litigation involving our Group Companies***

Civil Litigation

Nil

Criminal Litigation

Nil

VI. ***Compounding Application***

Our Company has filed two compounding applications in relation to procedural lapses under Section 62 (3) and Section 150 of the Companies Act, 2013. The details of the said applications are set out below:

1. **Section 62 (3)**: Our Company had allotted equity shares to its Director against the loan provided by him. However, due to an inadvertent error, Section 62(3) was misstated as Section 42 in the return of allotment i.e. PAS – 3. Our Company has filed a compounding application before the Hon'ble Adjudicating Office, Registrar of Companies, Ahemdabad on June 17, 2025. The matter is currently pending with Registrar of Companies, Ahemdabad.

2. **Section 150**: Our Company did not register two independent Directors in the database maintained by the Indian Institute of Corporate Affairs before their appointment on the Board of Directors. Our Company has filed a compounding application before the Hon'ble Adjudicating Office, Registrar of Companies, Ahemdabad on June 17, 2025. Company has updated the information of the said Directors in the database. The matter is currently pending with Registrar of Companies, Ahemdabad.

TAX CLAIMS IN RELATION TO OUR COMPANY, PROMOTERS, DIRECTORS, SUBSIDIARY AND GROUP COMPANIES

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors, Subsidiary and Group Companies.

(*₹ in lakhs*)

Nature of case	Number of cases	Amount involved
Company		
Direct tax	2	7.98
Indirect tax	Nil	Nil
Promoters		
Direct tax	1	9.72
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil

Nature of case	Number of cases	Amount involved
Indirect tax	Nil	Nil
Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Group Company		
Direct tax	1	0.12
Indirect tax	Nil	Nil

Please note:

1. Our Company received an intimation under Section 143(1) of the Income Tax Act, 1961, on November 30, 2021, for payment of an additional amount of INR 4,260 for FY 2019-20. Our Company filed a response dated December 03, 2024, with the Income Tax Department stating that the discrepancy arose due to a clerical error made in the tax audit report wherein it had incorrectly mentioned the date as May 15, 2019, instead of April 15, 2020 in relation to its employees' provident fund contribution. The claim is currently under review by the Income Tax Department, and no further communication has been received from them.

2. Our Company has received a demand notice dated September 20, 2025, from the Income Tax Department for payment of Tax Deducted at Source (TDS) amounting to INR 7,91,688, comprising INR 5,24,540 towards TDS and INR 2,67,148 towards late payment interest. Our Company is in the process of filing its response with the said authority.

3. Our Promoter, Mr. Alpesh Kumar Patel, received a demand notice dated December 18, 2019, for AY 2012-13 demanding payment of INR 7,18,420 in relation to certain transactions such as trading in penny stocks, credit card payments, disallowance of loss from house property, and exemptions and deductions claimed. He filed an appeal before the Commissioner of Income Tax (Appeals) on February 01, 2020. Further, by a letter dated February 04, 2020, he requested the Income Tax Department to grant a stay in the matter. On December 28, 2023, the Income Tax Department issued a notice requiring him to furnish details on or before January 04, 2024. He submitted his response via letter dated January 06, 2024, along with the necessary documents and information. He has not received any further communication from the said authority, and the matter is currently pending.

4. Our Group Company, Czar Metric System Private Limited, had received a demand notice dated November 24, 2023 demanding payment of INR 12,138. Czar Metric System Private Limited has already paid the said amount to the Income Tax Department, however the Income Tax portal does reflect the said payment. Czar Metric System Private Limited has not received any communication from the Income Tax Department for closure of the said matter.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, Show Cause Notices or Legal Notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

OUTSTANDING DUES TO CREDITORS

There are no disputes in relation to the payments to be made to our Creditors. The details pertaining to amounts due to such creditors are available on the website of our Company as at www.axiomgas.com

Below are the details of the Creditors where outstanding amount as on March 31, 2025:

Particulars	**No. of Creditors**	**Balance as on 31.03.2025**
Micro, Small and Medium Enterprises	1	70,000
Material Creditors	3	2,20,94,032
Other Creditors	108	1,38,71,548

As certified by Rama Rao & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025 .

As of March 31,2025 our Company does not have any material creditors in accordance with the Materiality Policy, except as follows:

Name of material creditor	Amount (₹ in Lakhs) as on March 31, 2025
Manas Agro Industries And Infrastructure Private Limited	220.94
Total	220.94

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, 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

There have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

Details of the past penalties imposed on the Company / Directors: Nil

Other litigations involving any other entities which may have a material adverse effect on the Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, Show Cause Notices or Legal Notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

Details of the past penalties imposed on the Company / Directors: No

DETAILS OF THE PAST PENALTIES IMPOSED ON THE COMPANY / DIRECTORS: NOT APPLICABLE

Change in Accounting Policies in the last three (3) years

There has been no change in accounting policies in the last three (3) years.

The Net worth of the company on 31 March 2025 – ₹ *2,383.01 Lakhs*

We further confirm that except as stated hereinabove:

a) AGEL/ the Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken against them or either of them by SEBI.

b) There is no material regulatory or disciplinary action by a Stock Exchange or Regulatory Authority in the past years in respect of the Promoter of the Company, group company's entities, entities promoted by the Promoter of the Company.
c) Further, none of the Directors of the Company has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
d) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter, group entities, companies promoted by the Promoter during the past three years.
e) There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
f) There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
g) There are no pending proceedings initiated for economic offenses against the Directors, Promoter, Companies, and firms promoted by the Promoter.
h) There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
i) There are no litigations against the Promoter / Directors in their capacity.
j) There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

GOVERNMENT AND OTHER APPROVALS

In view of the licensees / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "***Key Regulation and Policies***" beginning on page 137 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

a. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 17, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

b. The Shareholders have, pursuant to the resolution dated September 23, 2025 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Issue document for listing of equity shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

- The Company has entered into an agreement dated, October 21, 2024 , with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is KFin Technologies Limited , for the dematerialization of its shares.

- The Company has also entered into an agreement dated October 21, 2024 , with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is KFin Technologies Limited, for the dematerialization of its shares.

- The Company's International Securities Identification Number (ISIN) is INE16J201028.

DETAILS OF OUR COMPANY

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Incorporation	Company Identification Number	Issued by	Issued on	Expiry Date
1	Fresh Certificate of Incorporation issued to AGEL upon its conversion from a private limited company to a public limited company	U23201GJ2007PLC051590	Registrar of Companies, Gujarat	July 16, 2024	Till cancelled

REGISTRATION UNDER TAX STATUTES

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/ Renewal	Date of Expiry

1.	Permanent Account Number	Income Tax Department, Government of India	AAHCA7481M	NA	NA
2.	Tax Deduction Account Number	Income Tax Department, Government of India	BRDA03189E	June 26, 2009	NA
3.	Goods and Service Tax Registration Certificate for the state of Telangana	Government of India	36AAHCA7481M1Z4	December 16, 2023	NA
4.	Goods and Service Tax Registration Certificate for the state of Karnataka	Government of India	29AAHCA7481M1ZZ	November 30, 2018	NA
5.	Goods and Service Tax Registration Certificate for the state of Maharashtra	Government of India	27AAHCA7481M1Z3	September 26, 2024	NA
6.	Profession Tax Payer Enrolment Certificate	Government of Telangana Commercial Taxes Department	36715363755	December17, 2024	NA
7.	Profession Tax Payer Registration Certificate	Government of Telangana Commercial Taxes Department	36715363755	December17, 2024	NA

LICENSES/ APPROVALS/CERTIFICATES UNDER INDUSTRIAL AND LABOUR LAWS

Axiom Gas Engineering Private Limited registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 having code number GJ/BRD/66374 through the letter dated February 03, 2010, provided by Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India.

LICENSES/ APPROVALS/CERTIFICATES WITH REGARD TO CORE BUSINESS:

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
1.	Compliance with ISO 9001:2015 standard for design, manufacturing, testing, installation, commissioning, operations and maintenance of oil and gas equipments, skids, bulk storage plant and retail outlet for	LMS Certification Limited	IN123342A	November 13, 2024	November 12, 2027

	fuel/LPG/CNG/LCNG/LNG.				
2.	Approval for storage of compressed gas in relation to premises located at Bijapur, Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/KA/05/411 (S92586)	September 01, 2023	September 30, 2026
3.	Form LS – 1A to store compressed gas in pressure vessel or vessels in relation to premises located at Vijayapura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/03/2296(S807)	November 21, 1995	September 30, 2027
4.	Approval for storage of compressed gas in relation to premises located at Vijayapura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/03/2296(S807)	June 23, 2022	September 30, 2027
5.	Approval for filling and storage of LPG in relation to premises located at Vijayapura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	G/HO/MH/05/848 & G/HO/MH/06/874 (G16440)	September 21, 2022	September 30, 2028
6.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Dawoodpura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/512(S96060)	April 12, 2021	September 30, 2025
7.	Approval for Auto LPG Dispensing Station in relation to premises located at Dawoodpura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/512(S96060)	December 23, 2021	September 30, 2025
8.	Form LS – 1B to store and dispense	Petroleum & Explosives Safety Organisation,	S/HO/MH/05/514(S93466)	May 19, 2021	September 30, 2025

	Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Harsul, Aurangabad, Maharashtra.	Ministry of Commerce and Industry, Government of India			
9.	Approval for Auto LPG Dispensing Station in relation to premises located at Harsul, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/514(S9 3466)	January 15, 2024	September 30, 2025
10.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Mill Corner, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/528(S9 6352)	April 04, 2022	September 30, 2025
11.	Approval for Auto LPG Dispensing Station in relation to premises located at Mill Corner, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/528(S9 6352)	April 22, 2022	September 30, 2025
12.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Nai Zindagi, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/505(S9 7997)	February 03, 2021	September 30, 2025
13.	Approval for Auto LPG Dispensing Station in relation to premises located at	Petroleum & Explosives Safety Organisation, Ministry of Commerce and	S/HO/MH/05/505(S9 7997)	November 01, 2021	September 30, 2025

	Nai Zindagi, Solapur, Maharashtra.	Industry, Government of India			
14.	Approval for storing and dispensing LPG in relation to premises located at Pandharpur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/519/(S 97319)	September 15, 2023	September 30, 2026
15.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Miraj Wanlesswadi, Sangli, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/526(S9 9853)	March 11, 2022	September 30, 2026
16.	Approval for storage of compressed gas in relation to premises located at Miraj, Wanlesswadi, Sangli, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/526(S9 9853)	March 11, 2022	September 30, 2026
17.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Ashok Chowk, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/485(S9 5038)	October 21, 2024	September 30, 2027
18.	Letter for storage of LPG in pressure vessels in the bottling plant in relation to premises located at Dhotri, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	A/S/HO/MH/03/221 9 (S96557)	December 04, 2019	NA
19.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Tadbund, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/239(S5 5516)	September 13, 2022	September 30, 2027

20.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Chandrayangutta, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/262(S5 7439)	September 13, 2022	September 30, 2027
21.	Renewal of Approval for Operating as an Auto LPG Operator in relation to states of Andhra Pradesh, Tamil Nadu and Karnataka.	Petroleum & Explosives Safety organisation, Ministry of Commerce and Industry, Government of India	PV(ALDS) O/040/28	December 11, 2023	December 31, 2025
22.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Jiyaguda, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/333(S9 7415)	December 13, 2022	September 30, 2025
23.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Jiyaguda, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/333(S9 7415)	January 13, 2023	September 30, 2025
24.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at LB Nagar, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/325(S9 8661)	March 11, 2022	September 30, 2026
25.	Approval for setting up Auto LPG Dispensing Station in relation to	Petroleum & Explosives Safety Organisation, Ministry of Commerce and	S/HO/TG/05/325(S9 8661)	March 25, 2022	September 30, 2026

	premises located at LB Nagar, Hyderabad, Telangana.	Industry, Government of India			
26.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Mallepally, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/340(S103054)	December 12, 2023	September 30, 2028
27.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Rangareddy, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/317(S95039)	October 21, 2024	September 30, 2027
28.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Moinbaug, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/271(S66257)	September 13, 2022	September 30, 2027
29.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Fateh Darwaza Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/285(S77864)	September 13, 2022	September 30, 2027
30.	Form LS – 1B - Licence to Store and Dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/313(S95071)	November 25, 2019	September 30, 2027

	located at Kachiguda, Hyderabad, Telangana.				
31.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Hubli, Dharwad, Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SC/KA/05/5 (S99002)	July 10, 2024	September 30, 2028
32.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Hubli, Dharwad, Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SC/KA/05/5(S99002)	July 30, 2024	September 30, 2028
33.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Malkajgiri, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SH/TG/05/3(S105251)	November 28, 2024	September 30, 2029
34.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Malkajgiri, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SH/TG/05/3(S105251)	December 05, 2024	September 30, 2029
35.	Form LS – 1B to store and dispense Liquified Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Baba Nagar, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SH/TG/05/7(S110803)	May 13, 2025	September 30, 2029

36.	Approval for storage of the compressed LPG at Baba Nagar, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SH/TG/05/7(S110803)	May 15, 2025	September 30, 2029
37.	Approved auto LPG installer.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	PV(ALDS) 1/036/24	December 11, 2023	December 31, 2025
38.	Letter for recognition as an approved Auto LPG Dispensing Station Operator for Correction from the state of Gujarat to Andhra Pradesh, Tamil Nadu and Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	PV(ALDS) O/040/28	April 02, 2013	NA
39.	Certificate of Verification for Malkajgiri, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202412000200005	January 08, 2025	January 07, 2026
40.	Certificate of Verification for Baba Nagar, Telangana.	Office of the Controller, Legal Metrology, Hyderabad Government of Telangana	202505000223014	May 27, 2025	May 26, 2026
41.	Certificate of Verification for Bijapur, Karnataka.	Department of Legal Metrology, Government of Karnataka	AC52191	December 08, 2024	December 07, 2025
42.	Certificate of Verification for Sangli, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM19272580	April 18, 2025	April 17, 2026
43.	Certificate of Verification for Dawoodpura, Aurangabad, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM22964417	August 18, 2025	August 17, 2026
44.	Certificate of Verification for Harsul, Aurangabad, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM22743692	August 19, 2025	August 18, 2026
45.	Certificate of Verification for Pandharpur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM21613102	September 04, 2025	September 03, 2026

46.	Certificate of Verification for Pandharpur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM21613102	September 04, 2025	September 03, 2026
47.	Certificate of Verification for Ashok Chowk, Solapur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM21165850	May 09, 2025	May 08, 2026
48.	Certificate of Verification for Mill Corner, Aurangabad, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM22854870	April 11, 2025	April 10, 2026
49.	Certificate of Verification for Nai Zindagi, Solapur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM21383179	February 20, 2025	February 19, 2026
50.	Certificate of Verification for Moinbaug, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202412000199603	January 25, 2025	January 24, 2026
51.	Certificate of Verification for Rangareddy, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202410000195288	November 08, 2024	November 07, 2025
52.	Certificate of Verification for Kachiguda, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202410000194523	November 07, 2024	November 06, 2025
53.	Certificate of Verification for Chandrayangutta, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202507000228432	July 14, 2025	July 13, 2026
54.	Certificate of Verification for Laxmi Narsimha Nagar, Jiyaguda, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202412000199600	January 02, 2025	January 01, 2026
55.	Certificate of Verification for Mallepally,	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202412000199607	January 23, 2025	January 22, 2026

	Hyderabad, Telangana.				
56.	Certificate of Verification for Fateh Darwaza, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202508000230842	August 12, 2025	August 11, 2026
57.	Certificate of Verification for LB Nagar, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202503000216431	March 29, 2025	March 28, 2026
58.	Certificate of Verification for Tadbund, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202507000227220	July 07, 2025	July 06, 2026
59.	Certificate of Verification for Hubli, Dharwad, Karnataka.	Department of Legal Metrology, Government of Karnataka	AC086202404452	August 05, 2025	August 04, 2026
60.	Certificate of Verification for Digori, Nagpur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	250159878	February 12, 2025	February 11, 2026
61.	No-Objection Certificate for LPG Retail Outlet at Vijayapura, Karnataka.	Revenue Department, Government of Karnataka	MAG/PTR/CR/31/2017-18	October 04, 2018	NA
62.	No-Objection Certificate for LPG Retail Outlet at Solapur, Maharashtra.	Commissioner of Police, Solapur City	5(1)/License Branch/LPG/NOC/2020-324	July 07, 2020	NA
63.	No-Objection Certificate for LPG Retail Outlet at Bijapur, Vijayapura, Maharashtra.	Revenue Department, Government of Karnataka	MAG/PTR/CR/31/2017-18	October 04, 2018	NA
64.	No-objection certificate for installation of 20 KL Auto LPG gas underground tank at Hubli, Dharwad, Karnataka.	Police Department, Government of Karnataka	MAG-3/NOC/11/2020-21	December 09, 2021	NA
65.	No-objection certificate for storage of flammable/ toxic/	Office of the Commissioner of Police, Aurangabad	Desk-6/ Petrol-Diesel-Gas/NOC/2019/2619	August 28, 2019	NA

	corrosive compressed gases at Dawoodpura, Aurangabad, Maharashtra.				
66.	No-objection certificate for storage of Auto LPG Dispensing station at Harsul, Aurangabad, Maharashtra.	Office of the Commissioner of Police, Aurangabad	Desk-6/ Petrol-Diesel-Gas/NOC/2019/7264	May 03, 2019	NA
67.	No-objection certificate for storage of flammable/ toxic/ corrosive compressed gases at Mill Corner, Aurangabad, Maharashtra.	Office of the Commissioner of Police, Aurangabad	Desk-6/ Petrol-Diesel-Gas/NOC/2019/15629	November 14, 2019	NA
68.	No-objection certificate for storage of flammable/ toxic/ corrosive compressed gases at Pandharpur, Solapur, Maharashtra.	Office of District Magistrate Solapur	2021/DCB-5/SR-135/ 2020	January 07, 2021	NA
69.	No-objection certificate for storage of flammable/ toxic/ corrosive compressed gases at Miraj, Sangli, Maharashtra.	Collector and District Magistrate Office, Sangli	Home-1/Desk-6/MAG-1/Petroleum/SR-13/2021	December 08, 2021	NA
70.	No-objection certificate for storage of flammable/ toxic/ corrosive compressed gases at Ashok Chowk, Solapur, Maharashtra.	Police Commissioner of Solapur City	Desk-5(1)/Licence Branch/ LPG/NOC/2019-329	May 27, 2019	NA
71.	No-objection certificate for storage of flammable/ toxic/ corrosive compressed gases at Majrewadi, Solapur, Maharashtra.	Commissioner of Police Solapur City	Desk-5(1)/Licence Branch/ LPG/NOC/2020-324	July 07, 2020	NA
72.	No-objection certificate for installation of	Police Department, Government of Andhra Pradesh	L&O/M7/130/2013	February 27, 2013	NA

	proposed Auto LPG retail outlet at Tadbund, Hyderabad.				
73.	No-objection certificate for installation of proposed Auto LPG retail outlet at Chandrayangutta, Hyderabad.	Office of the Commissioner of Police, Hyderabad City	L&O/M7/1738/2013	November 25, 2013	NA
74.	No-objection certificate for installation of proposed Auto LPG retail outlet at Fateh Darwaza, Hyderabad.	Police Department, Government of Telangana	L&O/M7/1015/2017	May 09, 2017	NA
75.	No-objection certificate for installation of proposed Auto LPG retail outlet at Moin Baug, Hyderabad.	Office of the Commissioner of Police Hyderabad City	L&O/M7/1488/2015	September 18, 2015	NA
76.	No-objection certificate for set up of Auto LPG Dispensing Station at Kachiguda, Hyderabad, Telangana.	Police Department, Government of Telangana	L&O/A4/0018/2019	July 06, 2019	NA
77.	No-objection certificate for installation of proposed Auto LPG retail outlet at Rangareddy, Hyderabad.	Office of the Commissioner of Police Cyderabad	A4/25/1302/Petroleum/Cyb/2019	January 24, 2020	NA
78.	No-objection certificate for set up of Auto LPG Dispensing Station at LB Nagar, Hyderabad.	Police Department, Government of Telangana	309/9523/M2-Petroleum/RCK/2020	June 07, 2021	NA
79.	No-objection certificate for set up of Auto LPG Dispensing Station at Jiyaguda, Hyderabad, Telangana.	Police Department, Government of Telangana	HCP/A/A4/0002/2020	June 19, 2021	NA

80.	No-objection certificate to set up a new Auto LPG Dispensing Station, Mallepally, Hyderabad, Telangana.	Police Department, Government of Telangana	HCP/A/A4/0001/2022	March 24, 2022	NA
81.	No-objection certificate for installation of Auto LPG delivery unit at Malkajgiri, Hyderabad.	Police Department, Government of Telangana	M2-Petroleum/RCK/737/2022	July 20, 2023	NA
82.	No-objection certificate for setting up LPG retail outlet at Nagpur, Maharashtra.	Police Department, Government of Maharashtra	Poana/ Parvana/ Pali-4/LPG/7773/2019	July 04, 2019	NA
83.	No-objection certificate for setting up auto LPG outlet at Baba Nagar.	Office of the Assistant Commissioner of Police, Hyderabad	54/OW/ACP/Tr.SE. Divn/2024	February 15, 2024	NA
84.	Trade License	Greater Hyderabad Municipal Corporation	0072-322-0326	January 23, 2025	December 31, 2025
85.	Shops & Establishment Registration Certificate for Hyderabad, Telangana.	Government of Telangana	SEA/HYD/ALO/37/1005929/2024	December 18, 2024	NA
86.	Shops & Establishment Registration Certificate for Malkajgiri, Telangana.	Government of Telangana	SEA/MED/ALO/KP/1165568/2025	August 13, 2025	NA
87.	Intimation under Form C for establishment at Ashok Chowk, Solapur, Maharashtra	Government of Maharashtra	108362022503	August 20, 2025	NA
88.	Intimation under Form C for establishment at Pandharpur, Solapur, Maharashtra	Government of Maharashtra	108357532503	August 20, 2025	NA

INTELLECTUAL PROPERTIES

Sr. No.	Trademark Word	Trademark Image	Trademark Status	Class	Application No.	Date of Application	Date of Expiry
	Primefuel		Objected	4	4357240	November 25, 2019	NA
	Primefuel		Objected	35	4357242	November 25, 2019	NA
	Primegas		Objected	4	4357241	November 25, 2019	NA
	Primegas		Objected	35	4357243	November 25, 2019	NA

DOMAINS

S. No.	Domain Name	Name of the Owner	Registration date	Expiry date
1	www.axiomgas.com	Axiom Gas Engineering Private Limited	August 13, 2019	August 12, 2028

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

a. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 17, 2025.
b. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on September 22, 2025, and authorised the Board to take decisions in relation to this Issue.
c. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Issue document for listing of equity shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.
d. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2025.
e. We have also obtained all necessary contractual approvals required for this Issue.

For further details, refer to the chapter titled "***Government and Other Approvals***" beginning on page number 199 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the Director and Promoters of our Promoters Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoters or their relatives (as defined under the Companies Act) and Our Group Companies have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our company, our promoters and the members of the promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

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 the post Issue paid up capital is more than ₹ 1,000 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares.
We confirm that:

a. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to "***General Information***" Underwriting on page 52 of this Draft Red Herring Prospectus.

b. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such

money is not repaid within four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "***General Information***", "***Details of the Market Making Arrangements for this Issue***" on page 52 of this Draft Red Herring Prospectus.

e. In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its Promoters, promoter group or directors are debarred from accessing the capital market by the Board;

f. In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the Promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

g. In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its Promoters or directors is a wilful defaulter or fraudulent borrower.

h. In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's Promoters or directors is a fugitive economic offender.

i. In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

j. In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k. In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l. In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

<table>
<tr><th>Sr. No.</th><th>Particulars</th></tr>
<tr><td></td><td><u>The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores</u>

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1297.30 Lakhs comprising 2,59,46,000 Equity Shares of ₹5/- each and the Post issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.</td></tr>
<tr><td></td><td><u>Company's has Positive Net worth</u>:

The following table reflects the details of the calculation of Net worth.
(₹ In Lakhs)
<table>
<tr><th>Details</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr>
<tr><td>Paid-up share capital</td><td>1,297.30</td><td>25.00</td><td>25.00</td></tr>
<tr><td>All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,</td><td>1,085.71</td><td>1,360.07</td><td>785.99</td></tr>
</table></td></tr>
</table>

The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation			
Net worth (A+B-C)	**2,383.01**	**1,385.07**	**810.99**

Note:
Our Company was incorporated in August 24, 2007, under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Hence, our Company is in existence for a period of 18 years on the date of filing the Draft Red Herring Prospectus with NSE.
The Net worth computation is as per the definition given in SEBI (ICDR) Regulations. The Company has received the Net worth certificate dated September 20, 2025 from Rama Rao & Co, Chartered Accountants

The Issuer satisfies the exchange's criteria of track record of 3 years:

Our Company confirms that it has track record of more than 3 years.

The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for 2 out of 3 latest financial years preceding the application date.

As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations are following:

(₹ In Lakhs)

Financial Year	**FY 2023**	**FY 2024**	**FY 2025**
Profit Before Tax	248.95	768.99	1035.33
Add: Depreciation	69.46	83.80	105.87
Add: Interest	88.41	148.60	188.57
Less: Other Income	-	0.03	1.00
Earning before Interest, Depreciation and Tax	**406.82**	**1001.42**	**1330.77**

The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ In Lakhs)

Particulars	**FY 2023**	**FY 2024**	**FY 2025**
Cash Generated from Operating Activities	287.36	529.24	858.70
Less: Income Tax Paid	51.42	58.66	40.71
Net Cash Flow from Operating Activities	**235.94**	**470.58**	**817.98**
Purchase of Capital Assets	194.43	1222.30	448.00
Less: Sale Proceeds of Fixed Assets	-	-	-
Add: Capital Advances	-	-	-
Purchase of Fixed Assets	**194.43**	**1222.30**	**448.00**
Proceeds from Total Borrowings	450.10	1171.34	293.67
Less: Repayment of Total Borrowings	(390.25)	-	(452.56)
Net Debt Repayment	**-**	**-**	**(158.89)**
Total Interest Expense	88.41	148.60	188.57
Effective Tax Rate	25.17%	25.17%	25.17%
Post Tax Interest Expense	**66.15**	**111.19**	**141.10**
Free Cash flow to Equity	**35.21**	**308.43**	**69.99**

	Confirmation Regarding Regulatory Compliance and Trading Status We hereby confirm that neither the promoters nor any of the companies promoted by the promoters have been subject to any regulatory action or suspension of trading by any stock exchange with nationwide trading terminals. We confirm that neither the promoters nor the directors (excluding independent directors) are involved as promoters or directors in any companies that have been compulsorily delisted by any stock exchange. Furthermore, there are no applicability or consequences of compulsory delisting attracted to the companies or individuals mentioned. We confirm that neither the promoters nor the companies promoted by them are currently suspended from trading due to non-compliance with regulatory requirements. We further confirm that none of the directors associated with any company that have been disqualified or debarred by any regulatory authority. We ensure that the Merchant Banker has not been involved in any instance where its IPO draft offer document was returned by the Exchange within the past six months from the date of filing this DRHP.
	Pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies. Our company has no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
	Repayment of loan of promoter, promoter group or any related party from Issue Proceeds. We confirm that the objects of the issue didn't consist of repayment of loan from promoter, promoter group or any related party, from the issue proceeds, whether directly or indirectly.

Other Requirements

Sr. No.	Particulars
	The Issuer has a website. Our company website is www.axiomgas.com and We confirm that the information presented on our website is consistent with the details and disclosures provided in our offer document.
	100% of the Promoter's shareholding in the Company should be in Dematerialized form. The entire Equity Shares held by the Promoters have been dematerialized.
	The Issuer has entered into an agreement with both depositories Our Company has entered into an agreement dated October 21, 2024 with NSDL and agreement dated October 21, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
	Change in the promoters of the company in preceding one year There has been no change in the promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
	Composition of the Board The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
	The Company has not been referred to NCLT under IBC.

	Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
	Winding up petition against the company, which has been admitted by the court There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
	The application of the applicant company should not have been rejected by the Exchange in last 6 complete months. Our Company has not been rejected by any Exchange in last 6 complete months.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE EMERGE.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SKI CAPITAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE ANDARE IN CONFORMITY WITH THE REGULATIONS. 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SKI CAPITAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SKI CAPITAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING 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 DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on

any other source of information, including our website https://axiomgas.com/ and https://www.skicapital.net/ would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian Nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE EMERGE for its observations and NSE EMERGE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer

Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S Persons" (as defined in Regulation under the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares will be offered and sold only outside the United States in offshore transaction in compliance with Regulation of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.
The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

S. no	Issue Name	Issue Size (In lakhs)	Issue Price	Listing Date	Opening Price on listing	+/- change in closing price, [+/- change in benchmark]- 30th calendar day from listing	+/- change in closing price, [+/- change in benchmark]- 90th calendar day from listing	+/- change in closing price, [+/- change in benchmark]- 180th calendar day from listing
1	Macobs Tecnologies Limited	1946.40	75	24-07-2024	96	99.13% {3.39%}	94.67% {-0.55%}	126.73% {-2.46%}
2	TechEra Engineering (India) Limited	3589.63	82	03-10-2024	125	107.20% {-0.25%}	140.06% {-1.12%}	58.48% {-15.99%}
3	Avax Apparels and Ornaments limited	191.80	70	14-01-2025	133	36.43% {-6.48%}	84.00% -7.99%	80.29% 1.15
4	GB Logistics Commerce Limited	2506.75	92	31-01-2025	81.6	-52.50% {-11.85%}	-51.03% -1.32%	-43.15% 1.15

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	*Total No. of*	*Total Funds Raised (₹ in*	*Nos. of IPO trading at discount as on 30th calendar day from listing date*	*Nos. of IPO trading at premium as on 30th calendar day from listing date*	*Nos. of IPO trading at discount as on 180th calendar day from listing date*	*Nos. of IPO trading at premium as on 180th calendar day from listing date*

	IPOs	*Lakhs.)*	*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%*
FY24-25	4	8234.58	1	-	-	2	1	-	-	1	-	3	-	-

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to the website of the Book Running Lead Manager at www.skicapital.net.

FILING

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India - 380013

LISTING

Application will be made to the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Issue documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,2013 which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least ₹ 10 Lakhs or one-percent of the turnover of the company, whichever is lower.
Provided that where 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 for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consent's in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consent's shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Our Company has received written consent dated September 20, 2025 from Peer Reviewed Auditor namely, **Rama Rao & Co, Chartered Accountants** , to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring 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 Auditor and in respect of its (i) examination report dated September 5, 2025 on our Restated Financial Information; and (ii) its report dated September 20, 2025 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 23, 2025 from **Bridgehead Law Partners**, having registration number MAH-LF/726/2024 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 1, 2025 from Reema Goyal & Associates, Practicing Company Secretaries having registration number 28189 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent of the ROC and Secretarial Search Report Dated September 25, 2025.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 62 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARY/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, has made any public issue or rights issue during the last three years.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARY OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate Promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid up Equity Shares of our Company.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company shall obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES prior to filing of the Red Herring Prospectus/ Prospectus with the RoC. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus/Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.
Our Company has appointed Mahesh Maheshwari as the Company Secretary and Compliance Officer and may be contacted at the following address:

Mahesh Maheshwari
Company Secretary and Compliance Officer of our Company. **Address**: H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India – 500034
Tel: +914045065015
E-mail: complaince@axiomgas.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as disclosed in "***General Information***" beginning on Page 52 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the "***Statement of Possible Tax Benefits***" beginning on page 108 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in "***Our Business***" on page 119 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

- The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.
- Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in "***Our Management***" beginning on page 150 and "***Restated Financial Information***" beginning on page 174 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISION OF SECURITY LAWS, IF ANY GRANTED BY SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and offer of capital and listing and trading of issued securities enacted from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, 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 such governmental, regulatory or statutory authority while granting its approval for the Issue.

THE ISSUE

The present Public Issue of up to 94,92,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 17, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 23, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to, '***Main Provisions of Article of Association'***, beginning on page 270 of this Draft Red Herring Prospectus.

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 the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors for further details, please refer to "***Dividend Policy***" and "***Main Provisions of Article of Association***" beginning on page 170 and 270 respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English National daily newspaper, all editions of a Hindi National daily newspaper , and regional newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 101 of this Draft Red Herring Prospectus**.**

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 THE EQUITY 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 dividend, if declared;
b) Right to receive Annual Reports and 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;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of 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, transfer, transmission and/ or consolidation/ splitting, etc., please refer to "***Main Provisions of the Articles of Association***" beginning on page 270 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Company:

- Tripartite Agreement dated October 11, 2024 between NSDL, our Company and Registrar to the Company; and
- Tripartite Agreement dated October 21, 2024 between CDSL, our Company and Registrar to the Company.

MARKET LOT AND TRADING LOT

The trading of Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE (EMERGE Platform of 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 [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders in case the minimum number of prospective allottees is less than 50, 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 New Delhi.
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 may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the 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.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id LinkedBank Account*	on or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	on or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	on or about [●]

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 Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date

maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the 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 Application Forms prior to the 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 Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the "***General Information***" on page 52 of this Draft Red Herring 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 Rupees One Lakh per application.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase-above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE (NSE EMERGE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the EMERGE Platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "***General Information***" on page 52 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

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, provide 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 Investor.

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.

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.

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 "***Capital Structure***" beginning on page 62 of this Draft Red Herring 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 the "***Main Provisions of the Articles of Association***" beginning on page 270 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring 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.

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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring 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.

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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE Platform of NSE. For further details regarding the salient features and terms of such an issue please refer "Terms of the Issue "and "Issue Procedure" on page 226 and 236 of the Draft Red Herring Prospectus.

The Issue comprise of a Public Issue of up to 94,92,000 Equity Shares of Face Value of ₹5/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹ [●]/-Lakhs ("the Issue") by our Company.

The Issue comprises a reservation of which [●] Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to the public of [●] Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than **[●]** Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	5% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidder 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: 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 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 sub-categories 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
Basis of Allotment	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion)	Proportionate	Proportionate

		a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid bids received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Application	Through ASBA Process Only	Through ASBA Process Only (Except for Anchor Investor)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Application Size	[●] Equity Shares	Such number of Equity Shares equivalent to more than two lots and in multiples of [●] Equity Shares.	Such number of Equity Shares equivalent to more than two lots and in multiples of [●] Equity Shares.	Such number of Equity Shares equivalent to two lots.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares equivalent to two lots.
Trading Lot	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

- This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018 as amended. 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 Price.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details, please refer to the section titled "***Issue Procedure***" beginning on page 236 of the Draft Red Herring Prospectus;

WITHDRAWAL OF THE ISSUE

The 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.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated National newspapers (one each in English and Hindi) and one in regional newspaper where the registered office of our Company is located.

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 Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the 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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Gujarat.

ISSUE PROGRAMME:

Events	**Indicative Dates**
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with Designated Stock Exchange	[●]
Initiation of Allotment/Refunds/Unblocking of funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Listing Date	[●]

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than Individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only Individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "***General Information Document***") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. Investors should note that the details and process provided in the General Information Document should be read along with this section.

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 Confirmation of Allocation Note ("***CAN***") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has introduced 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 in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders 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 Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and IBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("***UPI Phase II***"). SEBI vide press release bearing number 12/2023 had approved the proposal for reducing the time period for listing of shares in public issue from the existing six working days to three working days. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("***UPI Phase III***")has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had 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 to the extent relevant for RTAs, and rescinded these circulars. 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 whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers 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, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount 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, unless otherwise prescribed under applicable law. The

BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and such lots equivalent to not more than ₹10 lakhs; and 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 and not less than 35% of the Issue shall be available for allocation to Individual Investors 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, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

ISSUE OF SECURITIES IN DEMATERIALIZED FORM

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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, the PAN and UPI ID, for IBs Bidding in the Individual Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

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.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

a. **Phase I**:This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an Individual bidders also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. **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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an Individual bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, individual investors Bidding up to ₹ 500,000 shall use UPI and provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, CDPs and RTAs.

c. **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 would behas been reduced to be three Working Days. SEBI vide press release bearing number 12/2023 had approved The Issue shall be undertaken pursuant to the proposal for reducing the time period for listing of shares processes and procedures as notified in public issue the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from existing six working days to three working days and pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reducetime to time period of three working days has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful 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 and submit confirmation of the unblock to the BRLMs

and Registrar within the prescribed timelines 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.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

For further details, refer to the "**General Information Document**" available on the websites of the Stock Exchange and the BRLM.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form, Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE(www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. The Individual Bidding in the Individual Portion can additionally Bid through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Applications made by the Individual Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Individual Bidders Bidding in the Individual Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than IBs 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.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. IBs Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to the bidders, SCBS are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

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.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

** Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediaries shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear

a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this 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)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidder

For Individual bidders using UPI Mechanism, the Stock Exchange 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 Individual bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to Individual bidders, who shall accept the UPI

Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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 DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);

2. 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;

3. 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;

4. Mutual Funds registered with SEBI;

5. 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;

6. 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);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Multilateral and bilateral development financial institution;

19. Eligible QFIs;

20. Insurance funds set up and managed by army, navy or air force of the Union of India;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares equivalent and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000 or two Lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹ 2,00,000 or two lots.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net 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 Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. The Application must be for a minimum of such number of Equity Shares in multiples of [●] 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.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidder 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, 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, **[●]**, all editions of Hindi National newspaper, **[●]** and Gujarati regional newspaper [●] where the registered office of the 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.

1. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be 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 **[●]**, all editions of Hindi National newspaper **[●]** and Gujarati regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Bid/ Issue Period, Anchor Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring 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.

3. 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.

4. 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 "Buildup of the Book and Revision of Bids".

5. 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

6. 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.

7. 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.
8. 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.

9. 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

1. 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 face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band is decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidder

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

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.

Option to Subscribe in the Issue

1. 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.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. 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:

a) Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two National newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

b) Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

c) Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the 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.

d) Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

e) Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

f) 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.

g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

h) 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.

i) 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 Bidder

j) 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 HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by 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 the BRLM, reserve the right to reject any Bid 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.

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 Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in 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 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.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 268. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

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, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its Subsidiary, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all Subsidiary and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

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 bank's 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. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 137.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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 the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) 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
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 Lakhs or more but less than ₹ 25,000,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, 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 therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- 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.

- 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 Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidder

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 Bidder

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investor

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: ― "Axiom Gas Engineering Limited IPO – Anchor Account- R"
- In case of Non-Resident Anchor Investors: ― "Axiom Gas Engineering Limited IPO – Anchor Account- NR"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investor

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,

- The applications accepted by any Designated Intermediaries
- The applications uploaded by any Designated Intermediaries or
- 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 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 Members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;

- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the 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 an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ 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.

14. 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.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

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.

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

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.

Accordingly, unblocking funds from the ASBA Account shall only be done by the Registrar to the Issue by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investors Issue Price.

2. 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

3. 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.

4. 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 RHP.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to Compliance with SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investor 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 Investor

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.

GENERAL INSTRUCTIONS

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids (other than Anchor) through the ASBA process only;

- Ensure that you have Bid within the Price Band;

- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

- Ensure that you have mentioned the correct ASBA Account number if you are not an Individual bidders bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual bidders 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;

- 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 electronic Bids) within the prescribed time;

- 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;

- 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;

- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

- 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;

- 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;

- IBs 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 IBs 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;

- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB 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 IBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize 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;

- 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 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;

- Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

- Ensure that the Demographic Details are updated, true and correct in all respects;

- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- Ensure that the category and the investor status is indicated;

- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

- Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

- 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 Exchange 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;

- Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

- IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs 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 Individual bidders's ASBA Account;

- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

- IBs 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 Individual bidder may be deemed to have verified the attachment containing the application details of the Individual bidders 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;

- Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using the UPI Mechanism) 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); and

- 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.

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:

- Do not Bid for lower than the minimum Bid size;

- Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by IBs);

- Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account.
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- If you are a Individual bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, 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;
- 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;
- 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);
- Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- Do not submit a Bid using UPI ID, if you are not an Individual bidder;
- Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus;
- 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. IBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- If you are an Individual bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- Do not Bid if you are an OCB; and
- If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" beginning on pages 52 and 150 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "***General Information***" beginning on page 52.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by IBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" beginning on page 52.
In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day 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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.
For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND

CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

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.

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 RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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 allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 application s.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available

shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

1. For Individual Bidders

Bids received from the Individual Bidders 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 Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual 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 [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

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 Issue size less Allotment to QIBs and Retail 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 [●] 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 [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/ 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:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the Net QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidder
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

4. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the 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:

- 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.

5. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual 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 Designated Officer 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. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. 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 valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 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 transfer 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 4 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 and BSE, i.e. www.bseindia.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 centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the 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 Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) 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:

a) Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

b) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

c) 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted [●] equity shares; and
- The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 11, 2024.

2. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 21, 2024.

3. The Company's Equity shares bear an ISIN No INE16J201028.

4. An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

5. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

6. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

7. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

8. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all Investor.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions [●], an English National daily newspaper, all editions of [●], a Hindi National daily newspaper and a regional newspaper [●] each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under 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 Bidder 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 Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- 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 the 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; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction.

The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company. Investment conditions/restrictions for overseas entities Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the

individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION X - MAIN PROVISIONS OF OUR ARTICLE OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

INTERPRETATION CLAUSE

1. In the interpretation of these Articles, unless repugnant to the subject or context:

"Act" means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force

"Articles" means these Articles of Association as may, from time to time, be altered by special resolution

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof

"Auditors" means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

"Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable

"Board Meeting" means a meeting of the Directors or a committee thereof duly called and constituted

"Board" or "Board of Directors" means the means the collective body of the directors for the time being of the Company

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company

"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

Business Day" means any day on which banks are open for business in the State/UT of "Insert name of State";

"Chairperson" means the chairperson of the Board as appointed under the provision of these Articles of Association.

Chief Executive Officer" means executive officer as defined under Section 2(18) of the Companies Act 2013.

Circular Resolution" means resolution within the meaning of section 175 of
Companies Act 2013.

"Director" means the Director appointed to the Board of the Company.

Employees" means the employee of the Company.

"Financial Year" has the meaning assigned to it pursuant to the provisions of section 2 (45) of the Act;

"Independent Director" means Independent director as defined under Section 149(6) of the Companies Act 2013;

"Quorum" means a quorum for a Board Meeting, a quorum for a meeting of committee of the Board or a quorum for a General Meeting as prescribed in the Act and as provided herein;

"Company" or "This Company" means AXIOM GAS ENGINEERING LIMITED

"Chief Executive Officer" means an officer of a Company, who has been designated as such by the Company

"Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company

"Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act

"Debenture" means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

"Depositories Act" means the Depositories Act, 1996 and includes any statutory modification or enactment thereof

"Depository" means a Depository as defined in clause (e) sub- section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 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" means a director appointed to the Board of the Company.

"Dividend" includes interim Dividend

"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

"Electronic Mode" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

business to business and business to consumer transactions, data interchange and other digital supply transactions;

offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;

financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;

online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services

facsimile telecommunication when directed to the facsimile number or or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;

posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or

other means of electronic communication, in respect of which the company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and

video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

"Financial Year" means the period ending on the 31st day of March every year.

"Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that—

any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.

"In writing" or "written" means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form

"Independent Director" means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.

"Key Managerial Personnel" means such persons as defined in Section 2(51) of Act

"Managing Director" means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.

"Meeting" or "General Meeting" means a meeting of Members.

"Members" in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c)every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

"Month" means a calendar month

"Office", in relation to the Company, means the registered office of the Company.

"Officer" includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the company is or are accustomed to act.

"Ordinary Resolution" means a resolution referred to in Section 114 of the Act.

"Paid up" means the Capital which is paid up presently.

"Persons" includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

"Postal Ballot" means voting by post through any electronic mode as permitted under Applicable Law.

"Register of Beneficial Owners" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

"Register of Members" means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes register of Beneficial Owners.

"Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated

"Seal" means the common seal of the Company

"Security" means shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

"Shares" means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

"Small Shareholder" means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law

“Special Resolution” means a resolution referred to in Section 114 of the Act.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company.
Term(s) and phrases not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.
Reference to the singular includes reference to the plural and vice versa;
Reference to any gender includes a reference to all genders;

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the company shall be the capital as specified in the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

INCREASE OF CAPITAL BY THE COMPANY AND HOW CARRIED IN TO EFFECT

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act ,any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force

NEW CAPITAL PART OF THE EXISTING CAPITAL

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ISSUE OF REDEEMABLE PREFERENCE SHARES

6. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure projects) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.

PROVISION APPLICABLE ON THE ISSUE OF REDEEMABLE PREFERENCE SHARES

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:

i. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

ii. No such shares shall be redeemed unless they are fully paid.

iii. Such shares shall be redeemed as per their terms.

iv. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.

v. Where any such shares are redeemed our of profits of the Company, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

PROVISIONS APPLICABLE TO ANY OTHER SECURITIES

8. The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

REDUCTION OF CAPITAL

9. The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.

SUB-DIVISION CONSOLIDATION AND CANCELLATION OF SHARES

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub- divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

VARIATION OF RIGHTS

11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.

FURTHER ISSUE OF CAPITAL

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, such shares shall be offered to persons, who on 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 following conditions, namely:

the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

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 12.1.2 hereof shall contain a statement of this right.

iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

Notwithstanding anything contained in the Article no. 12 the further shares aforesaid may be offered in any manner whatsoever, to:

i. employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made thereunder.

ii. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.1, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws;

Nothing in Article no. 12 and 13 shall be deemed;

i. To extend the time within which the offer should be accepted; or

ii. To authorise 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 comprised in the renunciation.

Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

SHARES AT THE DISPOSAL OF THE BOARD

16. Subject to the provisions above, and applicable provisions of the Act, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, 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 to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

POWER TO ISSUE SHARES OUTSIDE INDIA

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

ACCEPTANCE OF SHARES

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

DEPOSIT AND CALL TO BE A DEBT PAYABLE IMMEDIATELY

19. The money (if any) which the Board shall, on the allotment of any Share 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 insertion of the name of the allottee in the Register of Members 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.

LIABILITY OF MEMBERS

20. 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 the Company's regulations, require or fix for the payment thereof.

SHARES NOT TO BE HELD IN TRUST

21. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

THE FIRST NAMED JOINT HOLDER DEEMED TO BE SOLE HOLDER

22. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall, severally as well as jointly be liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

REGISTER OF MEMBERS AND INDEX

23. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India;

24. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of ₹ 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Managing Director or Company Secretary from time to time.

25. Such person, as referred to in Article 24 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of ₹ 10 for each page, or such higher amount as permitted under Applicable Law.

SHARE CERTIFICATE TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUBDIVIDED

26. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub- divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

27. Every Member, other than a Beneficial Owner, 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 Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board or Committee thereof may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board or Committee thereof shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

28. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board 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 the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding ₹50 for each certificate) as the Board shall prescribe.
Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding ₹50 for each certificate) as the Board shall prescribe.
Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

29. All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.

30. The provision of Article 26, 27, 28 and 29 shall mutatis mutandis apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.
BUY BACK OF SECURITIES BY THE COMPANY

31. Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.
UNDERWRITING AND BROKERAGE
Commission may be paid

32. Subject to the provisions of Section 40(6) of the Act and rules made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

BROKERAGE

33. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as as sanctioned by the Managing Director.

CALL ON SHARES
Board of Directors may make calls

34. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

35. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

36. Each member shall, subject to receiving fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

37. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.
Board may extend time

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.
Calls to carry interest

40. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

41. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

42. Any sum, which may 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 the same becomes payable and in case of non-payment, 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.

Proof on trial of suit for money due on Shares

43. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which

any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

44. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

45. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

46. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

47. The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.

48. The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

49. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

50. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

Application of proceeds of sale

51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

52. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

53. The notice aforesaid shall:

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.

ii. shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

54. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

55. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

56. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

57. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

58. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.

Effect of forfeiture

59. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest 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 are expressly saved.

Evidence of forfeiture

60. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have 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 Shares.

Cancellation of Share certificate in respect of forfeited shares

61. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –

The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

The transferee shall thereupon be registered as the holder of the Share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
These Articles to apply in case of any non-payment

62. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

63. The Company in general meeting may, upon the recommendation of the Board, resolve—

that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in 1 above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

64. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—

paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

65. The Board shall have power—

to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

TRANSFER AND TRANSMISSION OF SHARES
Register of transfers

66. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.

Instruments of transfer

67. The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.

To be executed by transferor and transferee

68. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).

69. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

70. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty- five days in each year, as it may deem expedient.

Board may refuse to register transfer

71. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company.

72. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-

that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;

that the transfer of the security is in contravention of any law;

that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;

that the transfer of the security to prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

73. The Company shall within one month 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, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Board to recognize Beneficial Owners of securities

74. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

75. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

76. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) 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 shall have express or implied notice thereof.

Nomination

77. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

78. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

79. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

80. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Persons entitled to share by Transmission

81. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

Transmission in the name of nominee

82. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

to be registered himself as holder of the shares or Debentures, as the case may be; or

to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

83. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

84. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.

85. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

86. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

87. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.

88. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.

89. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

90. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a Member

91. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any 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.

Transfer to be presented with evidence of title

92. Every instrument of transfer shall be presented to the Company for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

93. For the purpose of 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 (same as provided in Section 56 of the Act) a properly executed instrument of transfer.
No fee on transfer or transmission

94. 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.

Company not liable for disregard of a notice in prohibiting registration of transfer

95. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit.

DEMATERIALISATION OF SECURITIES

96. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of Securities

97. The Board or any Committee thereof shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for investors

98. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

99. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

100. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

101. i. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

102. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

Transfer of securities

103. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

104. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

105. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

106. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

107. Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within fifteen days of the request on payment of Re. 1/- for each copy.

BORROWING POWERS

Power to borrow

108. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

109. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

110. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

111. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

112. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

113. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

114. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS
Annual General Meeting

115. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

116. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

117. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
ii. the declaration of any Dividend;
iii. the appointment of Directors in place of those retiring;
iv. the appointment of, and the fixing of the remuneration of the Auditors

Extra-Ordinary General Meeting

118. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

119. In case of meeting other than Annual General Meeting, all business shall be deemed special.

120. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Postal Ballot

121. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made thereunder in this behalf.

Voting by electronic mode

122. A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made thereunder.

Calling of general meeting on requisition

123. The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

124. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Notice of General Meetings

125. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

126. A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

Meeting not to transact business not mentioned in notice

127. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

128. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

129. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act

130. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

131. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that no separate notice to members of such an adjourned meeting would be necessary if such meeting is held on the same day in the next week at the same time or place in accordance with these articles.

Chairperson at General Meetings

132. The Chairman (if any) of the Board of Directors, or in his absence, the Vice Chairman or in the absence of both, the Managing Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.

133. If there is no such Chairperson of the Board or Vice Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.

134. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.

135. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

136. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

137. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

138. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

139. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

140. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders 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, and has exercised any right of lien.

141. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

on a show of hands, every member present in person shall have one vote; and

on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

142. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

143. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

144. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

145. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

146. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

147. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

148. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Chairman's casting vote

149. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

150. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

151. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

152. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Ccommon Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

153. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

154. The proxy so appointed shall not have any right to speak at the meeting.

155. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Passing of resolution by Postal ballot

156. Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

157. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.

158. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

159. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

Maintenance of records and Inspection of minutes of General Meeting by Members

160. Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term ‘records’ would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

161. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

162. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.

163. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

164. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

165. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :

(a) is or could reasonably be regarded, as, defamatory of any person or
(b) is irrelevant or immaterial to the proceeding, or
(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

166. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Managing Director or Company Secretary from time to time, to the inspection of any Member without charge.

167. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of ₹ 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

168. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The following shall be the first directors of the company:-
1. Mr. ALPESHKUMAR NAGINBHAI PATEL
2. Mr. JAYANTIBHAI CHIMANBHAI PATEL
3. Mr. JIGNESHKUMAR JITENDRABHAI PANDYA

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

169. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.

170. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Directors

171. The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

172. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

173. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of Alternate Directors

174. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article 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 terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.
For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

175. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

176. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

177. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless :

at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

he is not qualified or is disqualified for appointment;

a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

the provision of Section 162 of the Act is applicable to the case.

Independent Directors

178. The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

179. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

180. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

181. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Chairman & Managing Director

182. The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.

Retirement and rotation of Directors

183. At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").

184. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

185. A retiring Director shall be eligible for re-election.

Resignation of Directors

186. Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.
Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

187. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Removal of Directors

188. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

189. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

190. Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

191. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; 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 repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies on Board

192. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 171 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 176 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

193. The office of a Director shall ipso facto be vacated:

i. on the happening of any of the events as specified in Section 167 of the Act.

if a person is a Director of more than the number of Companies as specified in the Act at a time;

in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

if he is removed in pursuance of Section 169 of the Act;

any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

194. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

195. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

196. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

197. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

198. Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

199. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

200. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned

or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.
Provided however, that nothing herein contained shall apply to:-
any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :

a. in his being:

i. a director in such company, and

ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

201. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Managing Director of the Company or any other person authorized by the Board for the purpose.

202. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of ₹ 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

203. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

204. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Directors may be directors of companies promoted by the company.

205. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS OF THE BOARD
Meetings of Board

206. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
Notice

207. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

208. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.
Shorter Notice

209. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or 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. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Minimum number of meetings

210. The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Attendance at Board Meeting

211. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Managing Director or Company Secretary, stating the manner in which the Director so participated.

When meeting to be convened

212 The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

Meetings of Board by Video/audio- visual conferencing

213. Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

214. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

215. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.

Chairperson for Board Meetings

216. The Board may elect a Chairperson of the Company and determine the period for which he is to hold office. Such Chairperson shall be the Chairperson of the Board Meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

217. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

218. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

219. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes

220. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

221. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any of its Committees or to any of its officers as the Board may determine.

222. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

223. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

224. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.
Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.
Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

Acts of Board / Committee valid notwithstanding formal appointment

225. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

226. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

227. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

228. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

229. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

230. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.

231. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

232. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

233. The minutes shall also contain:

i. The names of the Directors present at the meeting; and

ii. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

234. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :

i. is, or could reasonably be regarded as defamatory of any person.

is irrelevant or immaterial to the proceedings; or

is detrimental to the interest of the Company.

235. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

236. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

237. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.
Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.
Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.
Powers of Board

238. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

239. The Board may, subject to the Act, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a “loan” or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.

240. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

241. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.

iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

iv. To remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

242. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

243. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power :

To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To pay any or interest lawfully payable there out under the provisions of Section 40 of the Act.

To act jointly and severally in all on any of the powers conferred on them.

To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

To provide for the welfare of Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub- clauses shall be without prejudice to the general powers conferred by this sub-clause.

To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them;
Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.
MANAGING DIRECTOR
Board may appoint Managing Director(s)

244. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

245. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Restriction on Management

246. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/Whole time Directors

247. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

248. Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting.
Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

249. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

250. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

251. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

252. The Seal of the Company shall not be affixed to any instrument except in the presence of either one director or Key Managerial Personnel or any other officer authorized by the Board and that one director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

253. Subject to the provisions of the Act the following shall have effect:

The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

The Company may exercise the power conferred by the Act with regard to having an Official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

254. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend

255. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

256. The Dividend can be declared and paid only out of the following profits;

Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.

Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws.

Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

257. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

258. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

259. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

260. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

261. 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.

Deduction of money owed to the Company

262. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Rights to Dividend where shares transferred

263. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

264. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

265. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

266. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

267. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

268. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

269. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Directors to keep true accounts

270. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

271. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

272. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

273. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

274. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

275. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

276. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

277. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT
Auditors to be appointed

278. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

279. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

280. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES
Service of documents and notice

281. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company

for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.

282. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

283. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

284. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

285. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

286. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Members bound by notice

287. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

288. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

289. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

290. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

291. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

292. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder –

If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

293. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

294. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

295. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

296. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Draft Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office: H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034, between 10 a.m. to 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.axiomgas.com and will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated September 24, 2025 between our company and the Book Running Lead Manager.
2. Agreement dated September 26, 2025 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
6. Tripartite Agreement dated October 11, 2024 between NSDL, our Company and Registrar to the Issue; and
7. Tripartite Agreement dated October 21, 2024 between CDSL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 17, 2025 in relation to the Issue and other related matters
3. Shareholders' resolution dated September 23, 2025 in relation to the Issue and other related matters
4. Consents of entities related to the issue to act in their respective capacities and be named in the Issue Document.
5. Peer Review Auditors Report dated September 5, 2025 on Restated Financial Statements of our Company for the period ended 31 March 2025, 31 March 2024 and 31 March 2023.
6. The Report dated September 20, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. The Report dated September 27, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Search cum Due Diligence Report dated September 25, 2025 by Secretarial Advisor to the Company.
9. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025 addressing NSE
10. Copy of approval from NSE vide letter dated [●] to use the name of NSE EMERGE in this offer document for listing of Equity Shares on the EMERGE Platform of NSE.
11. The site visit Report from Book Running Lead Manager dated September 24, 2025.
12. Certificate from *Rama Rao & Co*, Chartered Accountants dated September 20, 2025, regarding Key Performance Indicators.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	**Name of Director**	**Category**	**Designation**	**Signature**
1.	Mrs. Asma Mohamad Sadique Banani	Executive	Joint Managing Director	Sd/-
2.	Mr. Nikhil Tiwari	Executive	Managing Director	Sd/-
3.	Mr. Mehul Pravinchandra Talati	Non-Executive	Independent Director	Sd/-
4.	Mr. Darshan Suresh Chandan	Non-Executive	Independent Director	Sd/-
5.	Mr. Sivagiri Srinivasan	Non-Executive	Independent Director	Sd/-

Signed by the Key Managerial Personnel of our Company				
Sr. No.	**Name of KMP**	**Category**	**Designation**	**Signature**
1.	Mr. Feroz Eliyas Mohammed	KMP	Chief Financial Officer	Sd/-
2.	Mr. Mahesh Maheshwari	KMP	Company Secretary and Compliance Officer	Sd/-

Dated: September 30, 2025
Place: Vadodra