Draft Red Herring Prospectus
Dated: September 29, 2026
100% Book Built offer
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

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

SWYOM ADVISORS LIMITED

Corporate Identification Number: U67120MH1996PLC470565

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Unit No 1112, 11th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East, Mumbai, Maharashtra, India, 400093	Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai-400093, Maharashtra, India.	Ms. Manisha Gulabchand Chainani Company Secretary and Compliance Officer	**Email-id:** compliance@swyom.com **Tel.:** +91 9619000900	www.swyom.com

PROMOTERS OF OUR COMPANY: MR. RADHA RAMAN AGARWAL AND MRS. SWETA AGARWAL

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and offer for sale	Up to 40,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] thousands ("Offer")	Up to 10,00,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] thousands ("Offer")	Up to 50,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] thousands ("Offer")	This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (The post Offer paid-up share capital of our Company exceeds ₹1,00,000 Thousands)

**Subject to finalization of Basis of Allotment*

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

NAME	TYPE	NUMBER OF THE SHARES OFFERED /AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mr. Radha Raman Agarwal	Promoter Selling Shareholder	Upto 5,00,000** Equity shares	2.40
Mrs. Sweta Agarwal	Promoter Selling Shareholder	Upto 5,00,000** Equity shares	2.92

** As Certified by the* M/s. Bhuwania & Associates*, Chartered Accountants by their certificate dated September 24, 2026.*
***Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process see ***"Basis for Offer Price"*** on page 105 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on Page No. 26 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by him in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	**Mr. Mohit Baid/ Mr. Kaushik Khambhadiya**	**Telephone:** +91 87775 64648 **E-mail:** swyomadvisors.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	**Mr. Williams R**	**Telephone**: +91 40 6716 2222 **Email:** swyom.ipo@kfintech.com

BID/ OFFER PERIOD

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

SWYOM ADVISORS LIMITED
Corporate Identification Number: U67120MH1996PLC470565

Our Company was originally incorporated as 'Dropati Share and Securities Limited' a public limited company under the Companies Act, 1956 at Kolkata, West Bengal, vide certificate of incorporation dated April 11, 1996 issued by the Registrar of Companies, Kolkata ("RoC"). Subsequently, name of our Company was changed to 'RLA Commodities Brokering Limited' a fresh certificate of incorporation dated 25th February, 2005 was issued by the Registrar of Companies, Kolkata. Thereafter, the name of our company was changed from 'RLA Commodities Brokering Limited' to Swyom Advisors Limited' and a fresh certificate of incorporation was issued on November 20, 2020 by the Registrar of Companies, Kolkata. The company by passing a Special Resolution has approved the shifting of registered office of the company from Kolkata to Mumbai (outside the state outside the jurisdiction of existing RoC, ROC Kolkata I to the ROC Mumbai I). The order of Regional Director has been received dated March 13, 2026. The Corporate identification number of our company is U67120MH1996PLC470565.For details of change in administration of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 157 of this Draft Red Herring Prospectus.

Registered Office: Unit No 1112, 11th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East, Mumbai, Maharashtra, India, 400093;
Corporate Office: Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai-400093, Maharashtra, India.
Telephone: +91 9619000900; **E-mail**: compliance@swyom.com , **Investor Grievance Mail** Id: support@swyom.com ,**Website**: www.swyom.com
Contact Person: Ms. Manisha Gulabchand Chainani, Company Secretary & Compliance Officer;
Corporate Identity Number: U67120MH1996PLC470565

PROMOTERS OF OUR COMPANY: MR. RADHA RAMAN AGARWAL AND MRS. SWETA AGARWAL

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SWYOM ADVISORS LIMITED (THE "OUR COMPANY" OR "SWYOM" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●]THOUSANDS ("PUBLIC OFFER") COMPRISING A FRESH OFFER OF UPTO 40,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] THOUSAND (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 10,00,000 EQUITY SHARES BY MR. RADHA RAMAN AGARWAL AND MRS. SWETA AGARWAL ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ [●]THOUSAND ("OFFER FOR SALE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●]THOUSANDS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE, WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling shareholder in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018 and as amended, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1,000 Thousands and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000 Thousands and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 248 of this Draft Red Herring Prospectus.

All potential investors shall participate in the offer through an Application Supported by Blocked Amounts ("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 ***"Offer Procedure"*** *on page* **248** *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.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on Page No. 248 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹. 10/-. The Offer price/floor price/price band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for offer Price" on page 105 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled ***"Risk Factors"*** beginning on Page No. 26 of this this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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. Further, the Promoter Selling Shareholder accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

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

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE OFFER**
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **E-mail:** swyomadvisors.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Mr. Kaushik Khambhadiya **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Contact Person:** Mr. Williams R **Tel:** +91 40 6716 2222 **Fax:** N.A. **Email:** swyom.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221

OFFER PROGRAMME

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in ***"Industry Overview"***, ***"Key Regulations and Policies"***, ***"Statement of Special Tax Benefits"***, ***"Financial Information"***, ***"Basis for Offer Price"***, ***"Outstanding Litigation and Material Developments"*** *and "****Description of Equity Shares and Terms of the Articles of Association****"* beginning on pages 118, 157, 114,189, 105, 207 and 287, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Offeror", or "SWYOM"	Swyom Advisors Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Unit No 1112, 11th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East, Mumbai, Maharashtra, India, 400093.
"we" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refer to our Company together with our Subsidiaries on a consolidated basis.

COMPANY AND PROMOTER SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** on page 168 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **M/s. Bhuwania & Associates**, **Chartered Accountants** holding a valid Peer Review Certificate No. 023746 as mentioned in the section titled **"General Information"** beginning on page no 68 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited and RBL Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Swyom Advisors Limited unless otherwise specified.
BSE/BSE SME	SME Platform of BSE Limited
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U67120MH1996PLC470565.
CMD	Chairman and Managing Director of our company Mr. Radha Raman Agarwal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Neelaxi Shrinivas Tilak.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Manisha Gulabchand Chainani.

Term	Description
Corporate Office	Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai-400093, Maharashtra, India.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described **"*Our Management*"** beginning on page 168 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number INE0GSA01019
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled **"*Our Management*"** on page 168 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator
KPIs	Key financial and operational performance indicators of our Company, as included in "Basis for offer Price" beginning on page 105.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled **"*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document.*"**
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 10, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled **"*Our Management*"** on page 168 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, are Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal. For details, see *"**Our Promoter and Promoter Group**"* on page 182 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in ***"Our Promoter and Promoter Group"*** on page 182 of this Draft Red Herring Prospectus.
Registered Office	Unit No 1112, 11th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East, Mumbai, Maharashtra, India, 400093.
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows the Financial Year ended on March 31, 2026, 2025

Term	Description
	and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Selling shareholder(s)	The Selling Shareholder participating in the Offer being, Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal. For further details, please refer to section titled "*Capital Structure*" beginning on page 79 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Regulations). For details refer section titled **"*Our Management*"** on page 168 of this Draft Red Herring Prospectus.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than subaccounts which are foreign corporate or foreign individuals.
Subsidiaries/Wholly Owned Subsidiaries	As per Section 2(87) of the Companies Act, 2013, the Company does not have any Subsidiary Company.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Offer pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 20000 Thousands.
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 and Promoter selling shareholder in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.

Term	Description
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 Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers.
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 by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period 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 Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. Our Company and the Promoter Selling Shareholder in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer 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/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

Term	Description
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled "Offer Procedure" starting from page no. 248 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Offers/ UPI	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI

Term	Description
Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no 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, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs 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 Bidders 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 CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of Bombay Stock Exchange ("BSE SME")

Term	Description
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Abridged Prospectus	The memorandum dated September 29, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated [●], 2026 filed with Stock Exchange, in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Offer Price, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The Fresh Offer of Up to 40,00,000 Equity Shares aggregating up to ₹ [●] Thousands.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses

Term	Description
	shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investor(s)/ III(s)	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 200 Thousands. (Including HUFs applying through their Karta) and Eligible NRIs
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Offer Agreement	The agreement dated September 16, 2026 amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "Objects of the Offer" on page 94
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offer of upto 50,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Thousands comprising of comprising of a fresh Offer of upto 40,00,000 equity shares aggregating up to ₹ [●] Thousands by our Company and an offer for sale of upto 10,00,000 equity shares by the Promoter Selling Shareholder.
Offer Price	The Price at which the Equity Shares are being Offred by our Company under this Draft Red Herring Prospectus being ₹ [●] per equity share.
Listing Agreement	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, our Company and the Promoter Selling Shareholder dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.

Term	Description
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see "Objects of the Offer" on page 94.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual Investor portion, being not more than 50% of the Net Offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Offer for Sale/ Offered Shares	Sale by Promoter Selling Shareholder of upto 10,00,000 Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹. [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹. [●] Thousands
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company and the Promoter Selling shareholder in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Offer Opening Date.

Term	Description
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account Agreement	Agreement to be entered into by our Company, Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Offer Price.
Promoter Selling Shareholder	Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB 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 by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 18, 2026 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	Registrar to the Offer being KFIN Technologies Limited.

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Offer Period and withdraw their Applications until Offer Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of 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. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public offers using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Offer.

Term	Description
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholder dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
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 ₹ 500,000 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 offers where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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 Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no 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 (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the l Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai as specified in the Draft Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of

Term	Description
	the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE SME	SME platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRR	Cash Reserve Ratio
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident

Term	Description
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may offer from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip

Term	Description
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
AIFs	Alternative Investment Funds
AMCs	Asset Management Companies
AUM	Assets Under Management
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy
BCG	*Boston Consulting Group*
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CPI	Consumer Price Index
CPSEs	Central Public Sector Enterprises
CRR	Cash Reserve Ratio
DIIs	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Portfolio Investment
FPI	Foreign Portfolio Investor
GDP	Gross Domestic Product
GVA	Gross Value Added
IIP	Index of Industrial Production
IRRs	Internal Rate of Returns
ISM	India Semiconductor Mission
LMT	Lakh Metric Tonnes
NCS	National Career Service
PE	Private Equity
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
STT	Securities Transaction Tax
TReDS	Trade Receivables Discounting System
VC	Venture Capital
VCFs	Venture Capital Funds
WEO	World Economic Outlook

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Possible Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Offer Procedure***" on

pages 287, 114, 118, 157, 189, 207 and 248 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled **"*Financial Information*"** on Page No. 189 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on Page Nos. 26, 137 and 195respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", **"*Industry Overview*"** and **"*Our Business*"** on Page Nos. 26, 118 and 137 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "THOUSANDS" units or in whole numbers where the numbers have been too small to represent in THOUSANDS. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2026*	March 31, 2025*	March 31, 2024*
1 USD	91.56	85.58	83.37

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)
**The exchange rates have been specified as on March 30, 2026, March 28, 2025 and March 28, 2024.*

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, **"*Basis for Offer Price*"** on Page No. 105 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on Page No. 26 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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, regulations and taxes and changes in competition in the industries in which we operate.

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

- We currently derive a significant portion of our investment management business from Swyom India Alpha Fund, and any adverse development affecting this fund, including reduction in AUM, investor redemptions, deterioration in performance, changes in its investment mandate or termination of the fund, may materially adversely affect our business and financial performance.
- Our business is substantially focused on managing investments through our Category III Alternative Investment Fund, and any adverse change in our ability to attract or retain investors, maintain assets under management or generate investment management income may adversely affect our business, financial condition and results of operations
- Our ability to raise and retain AUM is dependent in part on our relationships with distributors, registered investment advisers, mutual fund distributors, independent financial advisers and other intermediaries, and any deterioration in these relationships may adversely affect our business.
- Difficult conditions in financial markets can adversely affect our business, which could materially reduce our revenue and income.
- Our income is substantially dependent on fees and commission income and consultancy income, and any reduction in such income may adversely affect our business, financial condition and results of operations.
- Our revenues are derived from a limited number of business verticals, and any adverse change in the demand for, or our ability to provide, any of these services could adversely affect our business, financial condition and results of operations. Further, the contribution of our business segments to our total income from sale of services has varied significantly in the past.
- Our rapid growth in Assets Under Management and investor base may place increasing demands on our investment management, research and operational resources, and our inability to effectively manage such growth could adversely affect our business, financial condition and results of operations.
- Our business is dependent on our ability to maintain relationships with existing investors and attract new investors, and any deterioration in investor relationships may adversely affect our business, financial condition and results of operations.
- Our AIF is open-ended and permits subscriptions and redemptions subject to its fund documents, and significant or concentrated redemption requests may require the AIF to liquidate investments or otherwise manage its liquidity, which could adversely affect the AIF's investment performance, investor confidence and our fee income.
- Our Company has identified certain historical non-compliances, procedural irregularities, deficiencies in statutory records, clerical errors, disclosure gaps and delayed filings under applicable laws, which may expose us to regulatory action, penalties, additional fees, compounding or adjudication proceedings and other consequences, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on Page Nos. 26, 137 and 197, respectively, of this Draft Red Herring Prospectus. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholder to the extent of information pertaining to it and/or its respective portion of the issued Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You 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. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 118, 137 and 195 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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 the considerations described below and, in the section titled "Forward-Looking Statements" on page 24 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Swyom Advisors Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. **We currently derive a significant portion of our investment management business from Swyom India Alpha Fund, and any adverse development affecting this fund, including reduction in AUM, investor redemptions, deterioration in performance, changes in its investment mandate or termination of the fund, may materially adversely affect our business and financial performance.**

   We currently derive a significant portion of our investment management business from Swyom India Alpha Fund, and any adverse development affecting the fund may materially adversely affect our business, financial condition and results of operations.

   A significant portion of our investment management business is derived from Swyom India Alpha Fund, which is managed by us. Accordingly, our business, financial condition and results of operations are dependent, to a material extent, on the continued operations, assets under management ("AUM"), performance and investment activities of the fund. Any reduction in the AUM of Swyom India Alpha Fund, including due to investor redemptions, withdrawal or non-renewal of commitments by existing investors, inability to attract new investors, adverse market conditions or changes in investor preferences, may result in a corresponding reduction in the management fees and other income earned by us.

   Further, the performance of the fund may be affected by fluctuations in financial markets, changes in economic conditions, volatility in the securities markets, changes in the investment mandate or strategy of the fund and other factors beyond our control. A deterioration in the fund's investment performance may adversely affect investor confidence and could result in increased redemptions, reduced future fund-raising opportunities and difficulty in attracting additional investors.

   In addition, any change in the investment mandate, strategy or structure of Swyom India Alpha Fund, or any suspension, termination, winding-up or other adverse development relating to the fund, may adversely affect our ability to generate investment management income. We may also be required to incur additional costs or devote additional resources to retain existing investors and attract new investors.

   During the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, a significant portion of our investment management income was attributable to Swyom India Alpha Fund. However, there can be no assurance that the fund will maintain its existing level of AUM or performance or that we will continue to derive a similar level of income from the fund in the future. Any material reduction or cessation of income from Swyom India Alpha Fund could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2. **Our business is substantially focused on managing investments through our Category III Alternative Investment Fund, and any adverse change in our ability to attract or retain investors, maintain assets under management or generate investment management income may adversely affect our business, financial condition and results of operations**.

   Our principal business activity involves managing investments through our **Category III Alternative Investment Fund ("AIF")**, which is a pooled investment vehicle through which capital contributed by investors is collectively managed and invested in accordance with a defined investment strategy. Our AIF business caters to a diverse investor base, including high net-worth individuals ("HNIs"), ultra-high net-worth individuals ("UHNIs"), accredited investors, family offices, corporates and non-resident Indians ("NRIs").

   The revenues and profitability generated from our AIF business are dependent, among other factors, on our ability to attract and retain investors, raise additional capital, maintain and grow assets under management, identify suitable investment opportunities and achieve investment performance in accordance with the applicable investment strategy and investor expectations. Any decline in the performance of the investments managed by us, adverse market conditions, changes in investor preferences or inability to raise additional capital may adversely affect our ability to generate management fees, performance-linked income or other income from our AIF business.

   Further, the investment performance of the AIF is subject to several factors beyond our control, including volatility in capital markets, interest rate movements, macroeconomic conditions, changes in sectoral conditions, liquidity constraints, regulatory changes and other economic or market developments. Adverse developments in any of these factors may result in lower returns to investors and may consequently affect investor confidence, our reputation and our ability to attract new investors or retain existing investors.

Our AIF business is also dependent on our ability to comply with the regulatory framework applicable to alternative investment funds and investment managers. Any change in applicable laws, regulations, guidelines or regulatory requirements may increase our compliance costs, restrict our investment activities or require us to modify our existing business practices. Any failure to comply with applicable regulatory requirements may result in regulatory action, penalties, restrictions on our activities or reputational damage.

Although our investor base comprises different categories of investors, there can be no assurance that such diversification will adequately mitigate the impact of any significant withdrawal, non-renewal or reduction in commitments by one or more investors. Further, our ability to expand our AIF business may depend on our ability to maintain an adequate investment management team, develop and execute appropriate investment strategies and establish and maintain our reputation in the investment management industry.

Any adverse development affecting our AIF business, including a decline in assets under management, deterioration in investment performance, loss of investors, inability to raise additional capital or increased regulatory or compliance costs, could adversely affect our business, financial condition, results of operations and cash flows.

3. **Our ability to raise and retain AUM is dependent in part on our relationships with distributors, registered investment advisers, mutual fund distributors, independent financial advisers and other intermediaries, and any deterioration in these relationships may adversely affect our business.**

Our ability to raise, distribute and retain assets under management ("AUM") is dependent, in part, on our relationships with various distributors, registered investment advisers, mutual fund distributors, independent financial advisers and other intermediaries who assist us in reaching and servicing investors and facilitating the distribution of our investment products and services. These intermediaries may influence investors' choice of investment products and may have relationships with multiple asset managers, investment managers and financial services providers.

We may face competition from other asset managers, alternative investment funds, portfolio managers, investment products and other financial products for establishing and maintaining relationships with such intermediaries. There can be no assurance that we will be able to maintain our existing relationships or establish new relationships with distributors and other intermediaries on commercially favourable terms. Any deterioration in our relationships with such intermediaries, including due to changes in their business models, compensation structures, regulatory requirements, commercial arrangements or preferences, may adversely affect our ability to attract new investors or retain existing investors.

Further, any consolidation among distributors or intermediaries, changes in their distribution practices, reduction in the number of intermediaries willing to distribute our investment products, or increased dependence on a limited number of intermediaries may increase our concentration risk and adversely affect our ability to raise AUM. The loss of key distributors or intermediaries, or their decision to reduce or discontinue the distribution of our investment products, could result in reduced investor inflows, increased investor redemptions or withdrawals and higher costs for acquiring and servicing investors.

Our relationships with distributors and other intermediaries may also be affected by changes in applicable laws, regulations, industry practices or remuneration arrangements governing the distribution of investment products. Such changes may affect the incentives available to intermediaries to distribute our products and may require us to modify our distribution strategy or incur additional costs.

In addition, the conduct, representations or actions of distributors, registered investment advisers, mutual fund distributors, independent financial advisers and other intermediaries may affect investors' perception of our investment products and our reputation, even where such conduct is beyond our direct control. Any misconduct, regulatory non-compliance, mis-selling or inappropriate advice provided by an intermediary in connection with our investment products may result in complaints, regulatory scrutiny, reputational damage or loss of investor confidence.

Any inability to maintain our existing relationships, develop new relationships or effectively manage our distribution network, or any adverse changes in the activities or conduct of the intermediaries through whom our products are distributed, may adversely affect our ability to raise and retain AUM, our revenues, profitability, financial condition and results of operations.

4. **Our broking business is dependent on our association with Nuvama Wealth and Investment Limited, and any termination, non-renewal, suspension, modification or adverse change in the terms of such arrangement, or any regulatory or operational issue affecting Nuvama's platform, may adversely affect our broking business and revenues.**

   Our broking business is dependent on our association and arrangements with Nuvama Wealth and Investment Limited ("Nuvama"), through which we facilitate and undertake broking-related activities for our clients. Accordingly, our ability to conduct and continue our broking business is, to a certain extent, dependent on the continuation and effectiveness of our association with Nuvama and the availability and uninterrupted functioning of the systems, platforms and services provided by or through Nuvama.

   Any termination, non-renewal, suspension, modification or material adverse change in the terms of our arrangement with Nuvama may adversely affect our ability to provide broking services to our clients. Further, any regulatory action, suspension, restriction, technological failure, system outage, cyber incident, operational disruption or other issue affecting Nuvama, its regulatory status, trading platforms, technology infrastructure or related services could result in disruption to our broking operations and may adversely affect our ability to execute or service client transactions.

   We may also have limited control over matters relating to Nuvama's systems, infrastructure, regulatory compliance, technology and business operations. Any delay or disruption in the transmission or execution of client orders, settlement-related activities, access to trading systems or other services provided through Nuvama could result in client dissatisfaction, loss of business, claims or reputational damage.

   Further, any changes in applicable laws, regulations, regulatory requirements, commercial terms or business policies governing our arrangement with Nuvama or the broking activities conducted through its platform may require us to modify our business processes or arrangements and could increase our compliance and operating costs.

   Although we seek to maintain appropriate arrangements and operational processes in relation to our association with Nuvama, there can be no assurance that our association with Nuvama will continue on the same terms or that the systems and services provided by or through Nuvama will remain available and uninterrupted. Any such event could adversely affect our business operations, financial performance, cash flows and results of operations.

5. **Difficult conditions in financial markets can adversely affect our business, which could materially reduce our revenue and income.**

   As a diversified financial services firm, our businesses are materially affected by conditions in the domestic and global financial markets, as well as economic conditions in India. If there is a prolonged or significant downturn or extreme volatility in the Indian capital markets or economic conditions, our revenue generated from these products and services, as well as our net investment income and fund management fees, could decrease, which would have a material adverse effect on our business, results of operations, cash flows and financial condition. Any significant non-performing investment or loan could put the capital invested by us at risk, thereby adversely affecting our consolidated business, results of operations, cash flows and financial condition. Market and economic climate may deteriorate in the future because of many factors beyond our control, including rising interest rates or inflation, terrorism or political uncertainty, any adverse global or domestic events, including events that may negatively impact liquidity and investment inflows from foreign and domestic investors. We are unable to quantify the impact of any such adverse market conditions on our business and/or financial condition. Our operating results may vary significantly from quarter to quarter as a result of volatility in market conditions. Therefore, period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our future performance.

6. **Our revenues are derived from a limited number of business verticals, and any adverse change in the demand for, or our ability to provide, any of these services could adversely affect our business, financial condition and results of operations. Further, the contribution of our business segments to our total income from sale of services has varied significantly in the past.**

   Our income from sale of services is derived primarily from income from asset management and sponsor commitment for AIF, broking and related services and business consulting services. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, these three business segments collectively accounted for 100.00% of our total income.

Our revenue mix has also varied significantly during the periods under review. Income from asset management and sponsor commitment for AIF contributed 39.90%, 70.10% and 2.20% of our total income in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Broking and related services contributed 12.50%, 12.10% and 55.00%, respectively, while business consulting services contributed 47.60%, 17.80% and 42.80%, respectively, during the corresponding periods.

Accordingly, our financial performance and results of operations may be affected by changes in the demand for any particular service, changes in market conditions, fluctuations in investment and capital market activity, changes in client requirements, our ability to generate and retain mandates, and our ability to expand or maintain our existing business relationships. A decline in revenues from any of our principal business segments, or our inability to maintain or grow revenues from our AIF asset management, broking or business consulting activities, may adversely affect our revenues, profitability, cash flows and financial condition.

Further, as the relative contribution of our business segments may continue to change from period to period, our historical revenue mix and financial performance may not be indicative of our future revenue mix or financial performance. We cannot assure you that we will be able to maintain the same level or mix of revenues in future periods.

7. **Our rapid growth in Assets Under Management and investor base may place increasing demands on our investment management, research and operational resources, and our inability to effectively manage such growth could adversely affect our business, financial condition and results of operations.**

Our Assets Under Management ("AUM") increased from ₹42.58 crore as at March 31, 2024 to ₹124.65 crore as at March 31, 2025 and further to ₹243.65 crore as at March 31, 2026. As at August 31, 2026, our AUM stood at ₹314.96 crore. Similarly, our investor base increased from 18 investors as at March 31, 2024 to 53 investors as at March 31, 2025 and further to 147 investors as at March 31, 2026. As at August 31, 2026, our investor base stood at 176 investors. This growth has resulted in an increase in the scale and complexity of our investment management, research, investor servicing, monitoring and other operational activities.

Our investment and research functions are currently supported by a team of three professionals along with our Directors, Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal. As our AUM and investor base continue to increase, we may be required to expand our investment management, research, compliance, risk management and operational capabilities. Our ability to manage such growth effectively will depend, among other factors, on our ability to attract, retain and develop suitably qualified personnel, strengthen our systems and processes and maintain appropriate controls commensurate with the scale of our operations.

There can be no assurance that we will be able to recruit and retain adequate personnel or enhance our systems and processes in a timely manner or at commercially acceptable costs. Any inability to appropriately scale our resources and infrastructure in line with the growth in AUM and investor base may adversely affect the quality and timeliness of our investment research, investment decisions, investor servicing and operational activities, and may increase the risk of errors, delays or control failures.

Further, the growth in our AUM and investor base during the periods stated above may not be indicative of our future growth or performance. Our ability to maintain or grow AUM is dependent on several factors, including investment performance, market conditions, investor sentiment, new investor additions, investor withdrawals and redemptions, and our ability to raise and retain capital. Any slowdown in AUM growth, decline in AUM or loss of investors could adversely affect our management fee income, profitability, cash flows and financial condition.

For further details, see the sections titled **"Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 137, 189 and 197, respectively, of this Draft Red Herring Prospectus.

8. **Our business is dependent on our ability to maintain relationships with existing investors and attract new investors, and any deterioration in investor relationships may adversely affect our business, financial condition and results of operations.**

Our business is dependent, among other things, on our ability to maintain and strengthen relationships with our investors, including HNIs, UHNIs, accredited investors, family offices, corporates and NRIs. Investor decisions may be influenced by the quality of our relationship management, accessibility of our investment team, communication regarding portfolio developments and investment strategy and their experience with our services.

Our senior management and investment team are actively involved in investor engagement and servicing. As our client base has increased from 18 clients as of March 31, 2024 to 53 clients as of March 31, 2025 and 147 clients as of March 31, 2026, our ability to maintain the quality and timeliness of investor engagement and servicing while managing a larger investor base may become increasingly important. Any failure to effectively manage investor relationships or meet investor expectations may result in loss of existing investors, reduced investments or mandates and difficulty in attracting new investors.

Further, investor retention and acquisition may be affected by market conditions, investment performance, investor preferences, competition and regulatory or economic developments, many of which are beyond our control. Any significant decline in investor confidence or our inability to retain or attract investors may adversely affect our assets under management, revenues, profitability, business, financial condition and results of operations.

9. **Our AIF is open-ended and permits subscriptions and redemptions subject to its fund documents, and significant or concentrated redemption requests may require the AIF to liquidate investments or otherwise manage its liquidity, which could adversely affect the AIF's investment performance, investor confidence and our fee income.**

   Our business is substantially dependent on the management of investments through our Category III Alternative Investment Fund ("AIF"), which is structured as an open-ended fund and permits investors to make subscriptions and seek redemptions, subject to the terms and conditions set out in the applicable fund documents and applicable laws and regulations. Accordingly, the AIF may be required to meet redemption requests from its investors from time to time. Any significant, concentrated or unexpected redemption requests, particularly during periods of adverse market conditions, may create liquidity pressures on the AIF and may require the AIF to liquidate or otherwise restructure certain investments to meet such redemption obligations. Certain investments held by the AIF may not be readily saleable or may require additional time to be monetised, particularly in circumstances where market liquidity is limited or there is a decline in demand for such investments. The AIF may therefore be required to sell investments at prices lower than their prevailing or estimated fair value, dispose of investments at an inopportune time, maintain higher levels of liquid assets or otherwise take measures to manage its liquidity. Such actions may adversely affect the value and performance of the AIF's portfolio and may result in lower returns to its investors.

   Further, substantial or concentrated redemptions may affect the AIF's asset base and the amount of capital available for investment, which may adversely impact the scale of our AIF management business. A decline in the AIF's assets under management ("AUM") may, depending on the applicable fee arrangements, result in a corresponding reduction in the management fees or other fee income earned by us. In addition, significant redemption activity or adverse investment performance may adversely affect investor confidence, our ability to attract and retain investors and our ability to raise additional capital for the AIF or future funds.

   There can be no assurance that the AIF will always have sufficient liquidity to meet redemption requests without adversely affecting its portfolio or investment performance, or that the measures available to us for managing liquidity will be effective in all circumstances. Any such event could adversely affect our business, financial condition, results of operations, cash flows and prospects.

10. **Our Company has identified certain historical non-compliances, procedural irregularities, deficiencies in statutory records, clerical errors, disclosure gaps and delayed filings under applicable laws, which may expose us to regulatory action, penalties, additional fees, compounding or adjudication proceedings and other consequences, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.**

    Our Company has, during the course of its review of historical records and statutory filings, identified certain instances of non-compliance, procedural irregularities, deficiencies in statutory records and disclosures, clerical errors and delayed filings under applicable provisions of the Companies Act, 1956, the Companies

Act, 2013 and the rules made thereunder. Certain of these matters relate to historical periods and certain matters have subsequently been rectified by the Company. However, in respect of certain historical transactions, the requisite primary records and independent documentary evidence are not presently available and, accordingly, compliance in respect thereof could not be independently and conclusively verified. These matters may expose the Company and/or its officers to regulatory scrutiny, penalties, additional filing fees, compounding proceedings or other consequences under applicable laws.

The Company being a public limited company had approved certain transfers of physical shares on March 11, 2019 and March 13, 2019, which were identified as being in non-compliance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as the Company has obtained its ISIN on February 12, 2021 subsequent to the physical share transfers and is in the process of filing a compounding application with the Registrar of Companies in respect of the aforesaid matter. There can be no assurance that the proposed compounding proceedings will be concluded without any penalty, fine, additional costs or other regulatory consequences.

Similarly, the Company had made an allotment of 4,19,300 equity shares pursuant to private placement during FY 2005-06. The relevant allotment records, including applicable allotment forms, could not be traced either in the records maintained by the Company or through the online records available on the MCA portal. The Company has requested the Registrar of Companies, Mumbai to facilitate inspection/retrieval of the physical records to fetch the said allotment record. Further the Company had made few allotments in the past for which company is yet to trace or retrieve the bank statements.

Our Company has also identified certain instances relating to managerial remuneration and appointment of directors where the applicable statutory requirements were not complied with in the manner prescribed. The Company has subsequently rectified these matters by passing fresh resolutions in accordance with the applicable provisions and filing the same with the Registrar of Companies.

There are also various clerical inconsistencies, disclosure gaps and reconciliation differences in statutory forms filed with the Registrar of Companies. These include incorrect references to Section 139(8) in Form ADT-1 and omission of certain facts in filings; incorrect classification in DPT-3; incorrect description of the type of resolution in MGT-14; and inaccuracies and omissions in PAS-6 relating to shareholding.

Few deficiencies were identified, including instances where CARO 2020 was applicable but the earlier CARO format was referred to, incorrect or incomplete reporting of related party transactions, incorrect disclosures in MGT-7 and other statutory particulars. The Company is in the process of reporting the aforesaid identified irregularities, errors and omissions with the Registrar of Companies. There can be no assurance that the Registrar of Companies or any other regulatory authority may not initiate proceedings or require the Company to undertake further corrective measures, make additional filings or pay additional fees, penalties or other amounts in respect of such matters. In addition, certain statutory compliances were filed with the MCA after the prescribed due dates, which may expose the Company to additional filing fees, penalties or other regulatory consequences.

Although the Company has undertaken and/or is undertaking corrective measures in respect of several of the aforesaid matters, there can be no assurance that all historical deficiencies will be accepted as rectified by the relevant regulatory authorities or that no proceedings, penalties, fines, additional fees, compounding amounts or other liabilities will arise in connection with such matters. Any such regulatory action or requirement to incur additional expenditure may adversely affect the Company's financial condition, results of operations and cash flows and may also adversely affect its reputation and the perception of investors towards the Company.

The above matters primarily relate to historical procedural lapses, deficiencies in maintenance of records, clerical or disclosure errors and delayed or incomplete statutory filings. If any authority determines that any of the aforesaid matters constitute non-compliance with applicable laws, the Company and/or its directors, officers or other persons responsible may be subject to such penalties, fines, compounding or adjudication proceedings and other consequences as may be prescribed under applicable law.

Any penalties, fines, compounding amounts, additional filing fees or other amounts, if imposed or payable in relation to the aforesaid matters, are expected to be met from the Company's internal accruals and no portion of the Net Proceeds of the Issue will be utilised for payment of any such amounts.

11. The performance of the AIFs managed by us may be adversely affected by fluctuations in the financial markets and economic conditions, which may also adversely affect our business.

The performance of the AIFs managed by us is subject to general economic and market conditions, including changes in interest rates, inflation, liquidity conditions, exchange rates, commodity prices, equity and debt market conditions, geopolitical developments and changes in investor sentiment.

Adverse market conditions may reduce the value of investments made by the funds, adversely affect investment opportunities and exits and reduce the returns generated for investors. Poor or volatile investment performance may also affect our ability to raise additional funds and attract new investors.

12. The leverage employed by our AIF may magnify losses and may expose the fund to margin requirements, financing costs and forced or accelerated liquidation of investments, which may adversely affect its performance and consequently our business and financial performance.

Our business involves managing investments through our Category III Alternative Investment Fund ("AIF"), which may, subject to applicable laws and regulatory requirements, employ leverage or undertake financing arrangements for investment purposes. The use of leverage may increase the potential returns on investments; however, it may also magnify the impact of adverse movements in the value of investments and consequently result in losses that are greater than those that would have been incurred had leverage not been employed.

The AIF may be required to maintain margin or collateral against certain leveraged positions and may incur interest, financing and other related costs. Adverse market movements, volatility, decline in the value of securities or changes in financing terms may result in additional margin requirements. In such circumstances, the AIF may be required to provide additional funds or collateral within a short period. Failure to meet such requirements may result in the forced or accelerated liquidation of investments at prices that may be unfavorable to the AIF.

Further, the availability and cost of financing may be affected by market conditions, interest rate movements, credit availability, counterparty requirements and other factors beyond our control. An increase in financing costs or reduction in availability of leverage may adversely affect the investment strategy, liquidity and performance of the AIF. Forced or accelerated liquidation of investments may also result in realized losses and may restrict the AIF's ability to implement its intended investment strategy.

Any significant losses or underperformance of the AIF arising from the use of leverage may adversely affect investor returns, the AIF's assets under management, future fundraising activities, management fees and other income derived by us from the AIF. Consequently, such events may adversely affect our business, results of operations, cash flows and financial condition.

13. Our investments in corporate-action and event-driven opportunities are dependent upon the successful completion of proposed transactions and may be adversely affected by delays, regulatory approvals, changes in transaction terms, failure of transactions to close, litigation, market movements or other unforeseen developments.

Our investment strategy may involve identifying and investing in opportunities arising from corporate actions and event-driven situations, including mergers, acquisitions, demergers, restructuring, delistings, open offers, preferential issues, rights issues, buybacks and other corporate or market events. The expected returns from such investments are generally dependent upon the successful completion, implementation or occurrence of the relevant transaction or event within the anticipated timeframe. There can be no assurance that any proposed transaction or event identified by us will be completed or occur on the terms, conditions or timelines originally contemplated.

The completion of such transactions may be subject to various conditions, including receipt of approvals from regulatory authorities, shareholders, creditors, courts, stock exchanges and other relevant stakeholders, fulfilment of contractual conditions, availability of financing and compliance with applicable laws and regulations. Delays in obtaining such approvals or satisfying such conditions may extend the investment period and adversely affect the expected returns from the relevant investment. Further, proposed transactions may be modified, restructured, delayed, suspended or terminated, or may not be completed at all, due to factors beyond our control.

In addition, transaction terms may change subsequent to our investment, including consideration payable, valuation, timelines, financing arrangements or other material terms. Such changes may adversely affect the anticipated economics of the investment. Litigation, regulatory proceedings, disputes among stakeholders, changes in applicable laws or regulations, adverse judicial or regulatory orders, or other unforeseen developments may also prevent or delay the completion of a transaction or materially alter its expected outcome.

Further, the market price and liquidity of securities in which we invest may fluctuate significantly during the period between the announcement and completion of a corporate action or event. Adverse movements in the securities market, changes in interest rates, macroeconomic conditions, industry-specific developments or changes in investor sentiment may result in a decline in the value of our investments, irrespective of whether the underlying transaction is ultimately completed.

Accordingly, there can be no assurance that our assessment of the likelihood, timing or outcome of a corporate action or event will be accurate or that the expected returns from such investments will be realized. Any delay, modification, failure or cancellation of a proposed transaction or event, or any adverse development affecting the same, could result in losses, reduced investment returns and may adversely affect our financial condition and results of operations.

14. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "*Key Industry Regulations and Policies*" and "*Government and Other Approvals*" for permits/licenses required for the business on pages 157 and 211, respectively.

15. Our fund business is subject to SEBI (Alternative Investment Funds) Regulations 2012, including periodic inspections by SEBI, and our non-compliance with existing regulations or SEBI's observations or our failure or delay to obtain, maintain or renew regulatory approvals could expose us to penalties and restrictions

Our fund businesses are regulated by SEBI under the SEBI Alternative Investment Funds Regulations 2012and other applicable SEBI regulations. SEBI also issues guidelines applicable to AIFs in the form of circulars and notifications from time to time. The SEBI Alternative Investment Funds Regulations govern a wide range of issues in connection with a AIFs, including the constitution and management of a AIFs. The SEBI Alternative Investment Funds Regulations also states for prior approval of SEBI in many instances.

Our fund businesses are subject to regular scrutiny and supervision by SEBI, such as periodic inspections. SEBI has the power to inspect our books from time to time to ensure that we are in compliance with regulations, based on which SEBI may take such action as it may deem fit, including under the SEBI Act, SEBI Alternative Investment Funds Regulations, Securities and Exchange Board of India (Procedure for Holding Enquiry by Officer and Imposing Penalty) Regulations, 2002and other regulations issued by SEBI, which includes fines and sanctions and, in certain circumstances, could also lead to revocation of our license to function as an AIF.

16. **Our inability to compete effectively on the basis of our product offerings, brand and reputation, continuity of our investment professionals, distribution capabilities, fee structures, investor servicing and technology, or to attract and retain investors and respond to evolving investor preferences, could adversely affect our business, financial condition, results of operations and cash flows.**

We compete with domestic and international asset management companies, alternative investment fund managers, portfolio management service providers, wealth managers, investment advisers, banks, insurance companies, brokerage firms and other financial institutions for investor capital. We also compete with passive investment products, exchange traded funds, index funds and other investment products for investor allocations. Competition within the asset management industry is based on several factors, including the breadth and differentiation of product offerings, investment performance, brand and reputation, continuity and experience of fund managers and other investment professionals, the strength and reach of distribution networks, management and advisory fee structures, quality of investor servicing and the use of technology and digital platforms. For further information, see "Industry Overview" on page 118.

Other financial companies in India may also be subject to different regulations, which may permit them to compete more effectively in the market for investment products. Existing competitors may continue to expand their product offerings and new competitors may enter the markets in which we operate. In addition, larger competitors may have greater financial resources, broader distribution capabilities, entrenched corporate relationships, longer operating histories, stronger brands or reputations, more established investment teams, greater technological capabilities, or more diversified product portfolios than us. The departure of our fund managers or other key investment professionals, deterioration in our investment performance or reputation, or any inability to maintain the quality of our investor servicing or distribution relationships could also adversely affect our competitive position and our ability to attract and retain investor capital.

We may also experience pricing pressure on our management fees, advisory fees and other fee arrangements as competition increases. In addition, our competitors may introduce new investment products, adopt different fee structures or expand their distribution capabilities more rapidly than us. Increased competition from advisors on online platforms and direct-to-consumer financial technology companies may increase pressure on fee structures, affect our traditional distributor relationships, and compress margins. Further, our competitors may increasingly incorporate artificial intelligence and other emerging technologies into their websites, applications and other digital platforms to enhance investor experience, provide personalised investment information and improve the efficiency of investor servicing and other functions. If our competitors are able to use such technologies to provide more efficient, personalised or cost-effective services, this may affect investor preferences and our ability to compete effectively. Further, if we seek to incorporate artificial intelligence or similar technologies into our websites, applications or other operations in the future, we may be required to incur additional technology, implementation, compliance and other operational costs. If we are unable to compete effectively across any of these factors or respond to changes in investor preferences, we may experience lower investor inflows, increased investor redemptions, lower fundraising for new investment products or reduced market share.

17. **Our ability to generate returns and grow AUM depends on our ability to identify suitable listed, unlisted and corporate-action investment opportunities at attractive valuations and to execute such investments within the applicable investment mandate.**

Our business and financial performance are substantially dependent on our ability to identify and evaluate suitable investment opportunities across listed securities, unlisted securities and corporate actions, and to make investments at valuations that provide the potential for generating attractive returns for our investors. The availability of suitable investment opportunities may vary from time to time depending on prevailing market conditions, economic conditions, industry trends, regulatory developments, liquidity conditions, valuations and other factors beyond our control.

There can be no assurance that we will be able to identify investment opportunities that are consistent with the investment objectives and strategy of the funds managed or advised by us, or that such opportunities will be available at attractive valuations. Competition for investment opportunities may also increase, including from other alternative investment funds, institutional investors, private equity funds, venture capital funds, family offices, strategic investors and other market participants, which may result in higher acquisition valuations and reduced availability of suitable opportunities.

Further, the identification of an investment opportunity does not guarantee that we will be able to successfully complete the proposed investment. Investments may be subject to negotiations, due diligence, regulatory approvals, availability of financing, transaction documentation and other conditions, and any delay or failure in completing such transactions may adversely affect our ability to deploy capital and generate returns.

Our investment decisions are required to be made within the applicable investment mandate, investment strategy, regulatory framework and other restrictions governing the relevant investment vehicles. Such requirements may limit the universe of investments available to us and may restrict our ability to pursue certain opportunities. In addition, changes in applicable laws, regulations, market conditions or investment restrictions may further affect our ability to identify or execute investments.

If we are unable to consistently identify suitable investment opportunities, acquire investments at appropriate valuations or deploy available capital within the applicable investment mandate, our ability to generate returns for investors, attract new investors, retain existing investors and increase our assets under management ("AUM") may be adversely affected. Any sustained inability to deploy capital or generate satisfactory investment performance could also adversely affect our reputation, future fundraising activities, revenues, profitability and financial condition.

18. Our historical growth in AUM and investor base may not be sustainable, and we may not be able to maintain the pace of growth achieved in recent periods.

Our business is substantially dependent on our ability to attract and retain investors and increase the Assets Under Management ("AUM") managed by us. During recent periods, we have experienced growth in our AUM and investor base. However, our historical growth rates may not be indicative of our future performance, and there can be no assurance that we will be able to maintain or replicate the pace of growth achieved in recent periods.

The growth in our AUM and investor base may be affected by various factors, including market conditions, investment performance, investor sentiment, availability of investment opportunities, changes in investor preferences, competition from other asset managers and investment products, changes in regulatory requirements, economic conditions and our ability to develop and implement investment strategies that remain attractive to existing and prospective investors. In addition, fluctuations in capital markets may result in declines in the value of assets managed by us, irrespective of the amount of fresh capital raised from investors. Our ability to grow our AUM also depends, among other factors, on our ability to raise additional funds, retain existing investors, attract new investors and generate satisfactory investment performance. Any significant redemption by existing investors or failure to attract new investors may adversely affect our AUM and, consequently, our management fees and other income. Further, even if our AUM increases, the terms of our investment management arrangements, including fee structures, performance-linked fees and other commercial arrangements, may affect the revenue generated from such growth.

There can be no assurance that we will be able to sustain the growth in our AUM or investor base at historical or comparable rates in the future. A slowdown or decline in the growth of our AUM or investor base, or a reduction in the value of assets managed by us, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

19. Any successful cyber-attacks, security breaches or dissemination of personal data could adversely affect our business, financial condition, results of operations and cash flows.

Our information technology systems and those of our third-party service providers may be vulnerable to cybersecurity incidents, including unauthorized access, malware attacks, hacking, ransomware attacks, phishing and other cyber threats. Our back-up procedures, cyber defenses and capabilities in the event of a failure, interruption, or breach of security may not be adequate. Insurance and other safeguards we use may not be available or may only partially reimburse us for our losses related to operational failures or cyber-attacks. While our Company has not experienced any lapses in our procedures, cyber defense capability, cyber security incidents or breaches in the last three Fiscals, such incidents may result in the theft or unauthorized disclosure of confidential, proprietary or investor information, disruption of our operations, regulatory actions, litigation or reputational harm.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests

from regulatory and government authorities relating to such data. Many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, we are required to comply with the Information Technology Act, 2000 ("IT Act") and the rules notified thereunder. The Digital Personal Data Protection Act, 2023 which received the assent of the President of India on August 11, 2023 (the "DPDP Act") deals with processing of all personal data in digital form, whether collected digitally or offline and digitized later for processing. In addition, as a SEBI-regulated intermediary, we are required to comply with applicable cyber security and cyber resilience requirements prescribed by SEBI, including the Cybersecurity and Cyber Resilience Framework, as applicable. While there has been no non-compliance with the requirements of the DPDP Act or applicable SEBI cyber security and cyber resilience requirements by us in the last three Fiscals, any such instance in future could adversely affect our business, financial condition, results of operations and cash flows.

20. Certain of our clients, investors, counterparties, service providers and other business relationships may include the Book Running Lead Managers, their affiliates or other financial institutions with whom we have commercial arrangements, which could give rise to actual or perceived conflicts of interest.

In the ordinary course of our business, we enter into investment management, advisory, distribution and other commercial arrangements with various financial institutions, banks, intermediaries and market participants. Certain of such entities may be affiliates or associates of the Book Running Lead Managers to this Offer or other intermediaries associated with the Offer. We may also enter into additional arrangements with such entities or their affiliates in the future.

Although we have adopted policies and procedures intended to identify, monitor and manage conflicts of interest and seek to conduct our business in compliance with applicable regulatory requirements, actual, potential or perceived conflicts of interest may nevertheless arise. Such conflicts may arise in connection with investment decisions, allocation of investment opportunities, selection of counterparties, engagement of service providers, fundraising activities, distribution arrangements, advisory mandates or other commercial dealings.

Any actual or perceived conflict of interest may adversely affect investor confidence in our business and could result in regulatory scrutiny, disputes, litigation, reputational harm or restrictions on our operations. Further, we cannot assure you that our conflict management policies and procedures will always be effective in identifying or mitigating all conflicts of interest. Any failure to appropriately manage such conflicts could adversely affect our reputation, business, financial condition, results of operations and cash flows.

21. Our corporate office premises are taken on lease from our Promoter, and the lease is for a limited tenure. Any non-renewal, termination or inability to continue occupying the premises may adversely affect our business operations and result in additional costs.

Our corporate office is situated at Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai – 400093, Maharashtra, India. The said premises have been taken on lease from Mr. Radha Raman Agarwal, our Promoter. The lease arrangement is for a fixed tenure and does not provide us with any ownership rights in the premises. Accordingly, our continued occupation of the said premises is subject to the terms and conditions of the relevant lease agreement and the continuation/renewal of such arrangement.

Any expiry, non-renewal or termination of the lease, or any dispute between the Company and the lessor, may require us to vacate the premises and relocate our corporate office. Any such relocation may involve additional expenditure towards security deposits, rent, brokerage, shifting expenses, renovation, fit-outs, information technology infrastructure and other related costs. Further, relocation of our corporate office may result in temporary disruption to our business operations and may adversely affect our ability to conduct our operations efficiently.

Since the lessor is also our Promoter, any transaction or arrangement relating to the lease may involve a potential conflict of interest. Although the terms of the lease are governed by the applicable agreement and the Company's applicable policies and regulatory requirements, there can be no assurance that the lease arrangement will continue on the existing terms or that it will be renewed upon expiry.

Any material increases in rental expenditure upon renewal, or our inability to secure suitable alternative premises on commercially acceptable terms, could increase our operating expenses and adversely affect our financial condition, cash flows and results of operations.

In the event that the lease arrangement expires or is terminated and suitable alternative premises are not available in a timely manner, our business operations may be disrupted. The extent of any financial impact arising from such circumstances cannot be quantified with certainty.

22. Our Company has leased its property to one of our Promoters for residential use, which may result in potential conflict of interest and may expose us to risks associated with related party transactions.

Our Company has entered into a lease arrangement with **Mr. Radha Raman Agarwal, Promoter of our Company**, pursuant to which the Company has leased its property to him for residential use for a period of three years commencing from **June 01, 2026 and ending on May 31, 2029**. Since the lessee is a Promoter of our Company, the transaction constitutes a related party transaction and may give rise to potential conflicts of interest between the interests of our Company and those of our Promoter.

There can be no assurance that the terms and conditions of the lease arrangement, including the rent, security deposit, tenure, renewal, termination and other commercial terms, are or will always be on terms comparable with those that may be available in an arm's length transaction with an unrelated third party. Any variation, modification, renewal or continuation of the arrangement may also be subject to applicable statutory, regulatory and corporate approvals, wherever applicable.

Further, the Company's ability to commercially utilise the property during the lease period may be restricted due to the existing lease arrangement. In the event of any delay or default in payment of rent or other amounts payable under the lease, or any dispute relating to the occupation, use, maintenance, termination or vacation of the property, the Company may incur additional costs and may be required to initiate appropriate legal proceedings for recovery of dues or obtaining vacant possession. Such circumstances could adversely affect the Company's ability to derive the expected economic benefit from the property.

The residential use of the property by the Promoter may also result in a perception of preferential treatment or a conflict between the interests of the Promoter and the interests of the Company and its public shareholders. Any adverse regulatory, shareholder or other stakeholder concerns in relation to the transaction could adversely affect our reputation and business operations.

Although the Company intends to comply with applicable provisions relating to related party transactions and make the requisite disclosures in its financial statements and this Draft Red Herring Prospectus, there can be no assurance that any future transaction or arrangement with the Promoter will not have an adverse effect on the interests of the Company or its shareholders.

23. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

As on date of this Draft Red Herring Prospectus, our Company has a registered trademark ‘ Swyom Advisors Limited Your Growth Catalyst ’ under class 36 under the Trade Mark Act, 1999 as on date of this Draft Red Herring Prospectus. If we are unable to renew our trademark for various reasons including our inability to remove objections to any renewal trademark application the registration may lapse or be removed from the register.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name

is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see "***Our Business - Intellectual Property***" and "***Government and Other Approvals***" on pages 137 and 211, respectively.

24. An inability to effectively identify and manage risks associated with our business could adversely affect our business, financial condition, results of operations and cash flows.

We are exposed to market risks such as liquidity risk, interest rate risk, credit risk, operational risk and legal risks. The effectiveness of our risk management is limited by the quality and availability of data. For instance, our ability to sell listed equity securities is limited by the overall trading volume for the said securities on the relevant stock exchanges. Illiquidity of such securities may result in funds incurring losses even after the relevant securities are entirely sold. Unlisted securities are generally illiquid and carry a relatively larger illiquidity risk, in comparison to securities that are listed, which may lead to higher impact cost and adversely affect the performance of the underlying funds or schemes. Our schemes and other investment products carry their own risks which are governed by directions issued by SEBI and disclosed in our scheme investment documents. The value of debt securities and money market instruments held in our funds is subject to fluctuations in interest rates. Many such instruments have relatively less developed secondary markets compared to equity instruments, which may limit their liquidity. Open-ended funds are required to meet redemption requests at any time, which may necessitate the sale of securities to generate liquidity. While regulatory tools such as portfolio segregation are available to manage liquidity during stressed scenarios, we cannot assure you that these will be sufficient in all circumstances.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider appropriate for our business operations and continue to enhance these systems. However, in case of any limitations in our risk management system, such as internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective to identify or mitigate our risk exposure in all market environments. Our technology platforms may not be able to identify or monitor certain conditions and limits imposed on us through new rules and regulations.

Further, with respect to risks involved in investment by schemes, SEBI has imposed certain obligations on asset management companies to invest a minimum percentage of their AUM in the schemes of their mutual funds, based on the risk value of the respective schemes. Our operations could be adversely affected by the corresponding increase in our risk exposure and actual losses experienced as a direct or indirect result of failures of our risk management policies and internal controls. Any hedging or derivative strategies that we may utilize may also not be fully effective or may not adequately cover our liabilities and may leave us exposed to unidentified and unanticipated risks.

Further, we have established investment concentration limits and monitoring mechanisms and, as of the date of this Draft Red Herring Prospectus, we do not hold investments exceeding 10% of the investable funds in any single investee company under any of our Alternative Investment Fund schemes, in accordance with the applicable SEBI (Alternative Investment Funds) Regulations, 2012, as amended. However, there can be no assurance that our investment concentration limits, monitoring mechanisms and other risk management measures will be effective at all times or prevent losses arising from market volatility, liquidity constraints, valuation changes or other investment risks.

While our compensation, incentive plans and internal control systems do not encourage our employees and distributors to take excessive risks, they may make decisions that expose us to risks regardless of our internal control mechanisms. While there have been no such instances in the last three Fiscals where we were unable to manage the risks associated with our operations, we cannot assure you that we will always be able to effectively monitor and control any excessive risks taken by our employees and distributors, which could have an adverse impact on our business, results of operations and profitability. Our failure to timely adapt our risk management and internal control policies and procedures to our developing business could have an adverse effect on our business, financial condition, results of operations and cash flows.

25. We may be subject to pricing pressures to reduce our investment management fees and fees from advisory services, including owing to new investment options, which could affect our financial condition, results of operations and cash flows.

From time to time, we may encounter fee pressure in respect of our investment products and advisory services. The fees charged by us vary across our businesses and products and may comprise management fees, performance-linked fees and advisory fees, as applicable. In our PMS business, fees are agreed bilaterally with clients and may vary based on the relevant investment strategy, fee structure and terms agreed with the client. Fees in respect of our other investment products are determined in accordance with the applicable regulatory framework and the terms of the relevant product or investment documents.

In order to maintain the fees charged by us in a competitive environment, we must continue to provide investors and clients with investment performance, service quality and product offerings that support the fees applicable to our products and services. Competitive pressures, changes in investor preferences, negotiations with clients, changes in distribution arrangements, regulatory developments or the introduction of lower-cost investment products may require us to reduce the fees charged in respect of existing or future products or services. We cannot assure you that we will be able to maintain our existing fee levels across our businesses. Our AIFs generally operate on a slab-based fee structure across most of the products offered by us and, where applicable, we adhere to the requirements of the SEBI circulars relating to pro-rata rights and obligations of investors in AIFs. However, notwithstanding such fee structures and regulatory compliance, competitive pressures, investor expectations and market developments may require us to revise our fee arrangements from time to time. Any reduction in the fees charged by us could reduce our revenue and profitability and could adversely affect our financial condition, results of operations and cash flows.

New investment options, including direct indexing and separately managed accounts ("SMAs"), are also becoming increasingly available to investors. Such offerings may enable investors and their advisers to construct customised portfolios, including through technology-enabled platforms, without investing through traditional pooled investment products. Increased adoption of such investment options could reduce demand for certain of our investment products, including our mutual fund offerings, and may result in lower investment inflows or increased pricing pressure. Such alternatives may also be offered at lower fee levels, which could place additional pressure on the fees charged by us. If investors increasingly prefer such alternatives, it could adversely affect our financial condition, results of operations and cash flows.

26. Any errors in product information or marketing materials that we provide to our clients, or any false, inaccurate or misleading information provided by our distributors, relationship managers or investment professionals, could adversely affect our business, financial condition, results of operations and reputation.

We provide product information, marketing materials and other communications relating to our existing and potential clients. Certain of these materials may also be used in jurisdictions outside India in connection with our offshore products and services and are subject to applicable legal and regulatory requirements in the relevant jurisdictions. There is a risk that such materials may inadvertently contain inaccuracies, omissions or outdated information, including in relation to investment strategies, historical performance, risk factors, fees or other product terms, which may result in investors or clients making investment decisions based on inaccurate or incomplete information. Additionally, we face the risk of our distributors, relationship managers and investment professionals providing inaccurate, false or misleading information to existing or potential investors or clients, whether in written or oral communications. Such information may relate to, among other things, the features, investment objectives, historical or expected performance, risks, fees or other terms of our investment products and services. While we have not experienced any material instances during the last three Fiscals of errors in our product information or marketing materials being identified by our investors or clients or of our distributors, relationship managers or investment professionals providing false or misleading information to investors or clients, if investors or clients make investment decisions based on inaccurate, incomplete or misleading information, we may be subject to investor complaints, redemptions or withdrawals, regulatory or other proceedings, penalties, litigation and reputational harm. Any of these outcomes could adversely affect our business, financial condition, results of operations and cash flows.

27. A decline in the fair valuation of investments held by the funds and portfolios managed by us could adversely affect our AUM, revenues and profitability.

The fair value of investments held by the funds and portfolios managed or advised by us is subject to various factors, including prevailing market conditions, macroeconomic developments, industry trends, company-specific performance, liquidity considerations, investor sentiment and valuation methodologies prescribed under applicable accounting standards and regulatory requirements. Adverse changes in any of these factors may result in a decline in the fair value of such investments. We experienced a decline in the fair valuation of certain investments between Fiscal 2025 and Fiscal 2026. Any such decline, whether realised or unrealised, may reduce the net asset value of the relevant funds, schemes or portfolios and, consequently, the assets under management managed or advised by us, even in the absence of investor redemptions or withdrawals.

A substantial portion of our revenue is derived from management fees, advisory fees and performance-linked fees, many of which are linked to the value or performance of the assets managed or advised by us. Accordingly, a decline in the fair value of investments may adversely affect our fee income and profitability. In addition, declines in investment valuations may adversely affect the performance track record of our funds, schemes and portfolios, reduce investor confidence, increase redemption pressures, impair our ability to attract new investors or raise capital commitments for new and existing investment products and adversely affect the growth of our assets under management.

Further, valuation of certain investments, particularly unlisted, thinly traded or illiquid securities, involves the application of assumptions, estimates and judgments. Actual values realised on the disposition of such investments may differ materially from their carrying values or fair valuations. If the fair value of investments held by the funds, schemes or portfolios managed by us continues to decline, or if realised values are materially lower than previously estimated values, our business, financial condition, results of operations, cash flows and future prospects could be adversely affected.

28. Our use of derivatives may expose investment products managed by us to additional risks and losses.

The funds, schemes and portfolios managed by us may use derivative instruments for hedging, risk management, portfolio balancing or other permitted investment purposes. Derivatives are subject to market risk, liquidity risk, basis risk, valuation risk, counterparty risk and operational risk. Due to the leveraged nature of certain derivative instruments, relatively small movements in the value of the underlying assets may result in disproportionate gains or losses. In addition, derivative positions may not perfectly correlate with the underlying assets being hedged, which may reduce the effectiveness of such strategies. The successful use of derivatives depends on our ability to identify, execute and manage appropriate strategies. There can be no assurance that such strategies will achieve their intended objectives or that derivative positions can be valued, adjusted or unwound in a timely and cost-effective manner. Any adverse market movements, counterparty defaults, liquidity constraints or unsuccessful implementation of derivative strategies could adversely affect the performance of the relevant funds and portfolios, which may in turn adversely affect investor confidence, assets under management, our reputation, business, financial condition, results of operations and cash flows.

29. Any significant business disruptions or failure to maintain an effective business continuity management plan could adversely affect our business, financial condition, results of operations and cash flows.

Events such as natural disasters, cyber-attacks, technical failures, pandemics, fire, power outages, telecommunications failures or other events beyond our control may disrupt our operations and impact our ability to provide timely services to investors, execute or settle transactions, access our systems and data and maintain regulatory compliance. Inadequate preparedness for or response to such disruptions could result in operational downtime, data loss, delays in transaction processing or investor servicing, reputational damage and financial loss.

Cyber-attacks also pose a persistent threat, with the potential to compromise sensitive data, disrupt operational processes and result in financial and reputational costs. As we rely on digital systems and technology infrastructure for various aspects of our operations, including investment management, transaction processing, investor servicing, record keeping and regulatory reporting, technical failures, including system breakdowns and malfunctions, could cause significant disruptions to our operations. Similarly, pandemics or other public health emergencies may impede our operational capabilities and workforce availability.

We have a business continuity plan ("BCP") plan in place to address these risks; however, we cannot assure you that this plan will be entirely effective or that our operations will not be materially impacted. The effectiveness of our BCP is dependent on several factors, including the nature, extent and timing of the disruption, our preparation and response capabilities and external dependencies over which we have limited

control, including third-party service providers. Failure to maintain an effective BCP and adequately respond to such disruptions could have an adverse effect on our business, financial condition, results of operations and cash flows. While there have been no material instances of business disruption during the last three Fiscals that have had an adverse effect on our operations, we cannot assure you that such instances will not occur in the future.

Furthermore, although we regularly back up our business data and maintain disaster recovery arrangements and incident management arrangements, including procedures for incident reporting, classification, escalation, root cause analysis, system recovery and restoration, and system restart following a system crash, any prolonged disruption to or malfunction in the operation of our information technology systems could limit our ability to monitor and manage data, monitor our investment portfolios and risk exposures, maintain accurate records, process transactions, provide investor services and comply with applicable regulatory requirements. However, our disaster recovery arrangements may not be sufficient to prevent or mitigate losses arising from such malfunctions or disruptions. In addition, our insurance coverage or other precautionary measures may only partly, if at all, mitigate losses arising from such events. Any such disruption could adversely affect our business, financial condition, results of operations and cash flows.

30. Our insurance coverage may not be adequate to cover all risks associated with our business and operations, and any uninsured or inadequately insured loss could adversely affect our business, financial condition and results of operations.

We maintain insurance policies in respect of certain risks associated with our offices and employees, including fire insurance, burglary insurance and Group Personal Accident insurance for employees. As on the date of this Draft Red Herring Prospectus, our office premises are covered under fire and burglary insurance policies with aggregate coverage of ₹1.04 crore, while our employees are covered under a Group Personal Accident Policy with a sum insured of ₹1.10 crore. However, the insurance coverage maintained by us may not cover all risks associated with our business and operations, and there can be no assurance that the amount of insurance maintained by us will be adequate to cover all losses or liabilities that may arise.

Further, the fire and burglary insurance policies relating to our office premises at Office No. B 912, 9th Floor, Kanakia Wall Street, Andheri East, Mumbai – 400093, having a sum insured of ₹20.00 lakh each, are presently in the name of Mr. Radha Raman Agarwal, Chairman and Managing Director of our Company, and not in the name of the Company. Any inability to appropriately assign, transfer, renew or otherwise maintain such insurance coverage in the name of the Company may adversely affect our ability to recover losses in the event of an insured incident.

Insurance policies are subject to deductibles, exclusions, terms and conditions and limitations on coverage. We may also be unable to obtain or renew insurance coverage on commercially reasonable terms or at all in the future. In the event of any uninsured loss, loss exceeding the applicable sum insured, rejection of an insurance claim or delay in settlement of claims, we may be required to bear such losses from our own resources, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

31. If the investments made by the funds we advise or manage perform poorly we will suffer a decline in our revenue and earnings and our ability to raise capital for future funds may be adversely affected.

Our revenue from our business is derived from fees earned for our advice to the funds, which is calculated as a percentage of the capital committed to/drawn-down from these funds, incentive fees, or carried interest, which is earned when certain financial returns are achieved over the life of a fund, gains or losses on investments of our own capital in the funds and monitoring, and transaction fees. In the event that such investments perform poorly, our revenues and earnings may suffer a corresponding decline and make it more difficult for us to raise new funds in the future.

32. Our investment decisions may not result in the expected returns and past performance of the AIFs managed by us may not be indicative of future performance.

The investment decisions made by us on behalf of the AIFs involve inherent risks and may not generate the returns anticipated at the time of investment. The value of investments may decline due to factors including

deterioration in the financial performance of investee companies, changes in market conditions, industry-specific developments, adverse regulatory developments and other factors beyond our control.

Further, any historical performance of the AIFs managed by us should not be considered indicative of future performance. There can be no assurance that the future funds managed by us will achieve returns comparable to those achieved by existing or previously managed funds.

33. We operate in a highly regulated industry and any failure to comply with applicable laws, regulations, circulars, directions or conditions applicable to AIFs may result in regulatory action and adversely affect our business.

Our business is subject to various laws, rules, regulations and regulatory requirements, including the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, and other applicable securities, corporate, tax, anti-money laundering, foreign exchange and other laws and regulations.

Any failure by us, the AIFs managed by us or the relevant stakeholders to comply with applicable regulatory requirements could result in regulatory action, penalties, restrictions, suspension or cancellation of registrations/approvals, reputational damage, litigation or other adverse consequences. Changes in applicable regulations may also increase our compliance costs or restrict our existing business activities.

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

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and KMPs in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please refer ***"Summary of Related Party Transaction as restated"*** beginning on page 66. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. 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.

a) Below mentioned are the related party transactions as to purchases for financial year ended March 31, 2026, 2025 and 2024:

(Rs.in Thousand)

Particulars	FY 2025-26	% of total RPTs	FY 2024-25	% of total RPTs	FY 2023-24	% of total RPTs
Directors' remuneration	₹7,479.70	4.62%	₹6,357.68	11.59%	₹5,594.36	6.28%
Investments in AIF Units	₹112,350.00	69.43%	₹11,500.20	20.96%	₹81,900.00	91.88%
Redemption of AIF Units	₹40,000.00	24.72%	₹35,000.00	62.80%	—	—
Rent Expense	₹1,701.00	1.05%	₹1620	2.95%	₹1377.68	1.55%
Reimbursement	₹297.54	0.18%	₹382.13	0.70%	₹264.12	0.30%
Total	**₹ 1,61,828.24**	**100.00%**	**₹ 54,860.01**	**100.00%**	**₹ 89,136.16**	**100.00%**

Investments in AIF Units constituted **69.43%**, **20.96%** and **91.88%**, respectively, of the aggregate related-party transactions during these periods, while redemption of AIF Units constituted **24.72%** and **62.80%** during

the Financial Years ended March 31, 2026 and March 31, 2025, respectively. Such transactions may give rise to potential conflicts of interest and may not always be on terms comparable to those available from unrelated parties.

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

35. Our business operations are dependent on a relatively small number of Key Managerial Personnel and employees, and the loss of any such personnel or our inability to recruit suitable replacements in a timely manner may adversely affect our business, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, our Company has a relatively limited number of employees and Key Managerial Personnel. Accordingly, certain functions and responsibilities relating to our business operations, management, business development, client relationships and other critical activities are concentrated among a limited number of personnel. Our continued growth and efficient operations depend, to a significant extent, on their knowledge, experience, expertise and continued services.

The loss of any Key Managerial Personnel or other employee, particularly those having specialised knowledge, experience or established business relationships, may result in disruption to our operations, loss of business relationships, delays in execution of our business plans and increased costs associated with recruitment and training of replacements. Further, there can be no assurance that suitably qualified and experienced personnel will be available to us when required or that we will be able to recruit such personnel on terms acceptable to us.

Any such disruption to our operations or inability to adequately replace personnel may adversely affect our business, growth prospects, financial condition and results of operations.

36. We are required to ensure compliance with anti-money laundering, insider trading, anti-terrorist financing rules, regulations, circulars and guidelines applicable to us issued by regulatory and government authorities. Failure to detect money laundering or other illegal activities, or ensure compliance with applicable laws, could expose us to liabilities which in turn may adversely affect our reputation, financial condition, results of operations and cash flows.

As a regulated entity, we are required to comply with applicable anti-money-laundering ("AML") and anti-terrorism laws and other regulations in India (including the Prevention of Money Laundering Act, 2002 and rules and regulations made thereunder, SEBI (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and SEBI (Prevention of Insider Trading) Regulations, 2015). These laws and regulations require us to, among other things, adopt and enforce KYC, AML and counter-terrorism policies and procedures and report suspicious and large transactions to the applicable regulatory authorities in different jurisdictions. We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest investors. In certain of our activities and in our pursuit of business, we risk inadvertently offering our financial products and services to unsuitable clients despite our KYC and AML policies. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our investors to detect and prevent the use of our business networks for illegal money-laundering activities, there may be instances where the information may be used by other parties in attempts to engage in money laundering and other illegal or improper activities. Our business and reputation could suffer if any such party uses or attempts to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with the applicable regulatory requirements. While we have not experienced any instance of money laundering, insider trading or similar illegal activities in the last three Fiscals, any inability on our part to detect such activities fully and on a timely basis, may subject us to regulatory actions including imposition of fines and penalties.

37. The due diligence process that we undertake in connection with investments made by our funds may not reveal all facts that may be relevant in connection with an investment.

Before making investments through our funds, we conduct due diligence, either by ourselves or with the assistance of external consultants, that we deem reasonable and appropriate based on the facts and

circumstances applicable to each investment. While conducting the due diligence exercise, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the investee companies and, in some circumstances, third-party investigations. The due diligence investigation that we carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

In addition, investment opportunities may involve companies that have historical or unresolved regulatory, tax, fraud or accounting-related investigations, audits or inquiries or have been subject to public accusations of improper behaviour (including bribery and corruption). Even specific, enhanced due diligence investigations with respect to such matters may not reveal or highlight all facts and circumstances that may be relevant to evaluating the investment opportunity or accurately identifying and assessing settlements, enforcement actions and judgments that could arise and have a material adverse effect on the investee company's operations, financial condition, cash flows, reputation and prospects.

Additionally, our due diligence investigations may not result in us making successful investments. Potential regulatory and tax notices against investee companies may adversely affect our investments and may necessitate prolonged engagement with legal and regulatory authorities to resolve such matters and recover invested funds. The complexity and unpredictability of regulatory requirements applicable to investee companies mean that even well-conducted due diligence may not identify or anticipate every issue, increasing the potential for unforeseen financial and operational consequences.

Failure to identify and adequately address risks associated with our investments, including unexpected regulatory notices and tax matters, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our inability to effectively manage and mitigate these risks may also adversely affect our investment performance, reputation and investor confidence.

38. If we fail to effectively manage and track the terms and conditions applicable to our funds and investment products, our business, financial condition, results of operations and cash flows may be adversely affected.

Effective management and tracking of the terms and conditions applicable to our funds and investment products are essential for our operations. Any failure to accurately monitor and comply with these terms and conditions could lead to operational and financial repercussions. Inadequate management could result in breaches of contractual obligations under various agreements, leading to potential legal disputes and penalties. Such breaches could not only result in financial costs but also damage our reputation and relationships with investors, clients, counterparties and regulators.

Moreover, ineffective tracking may lead to errors in valuation, reporting and compliance processes. This may result in inaccuracies in reports and disclosures provided to investors and clients and, consequently, erosion of investor and client confidence. In addition, failure to manage applicable terms and conditions effectively could adversely affect our revenue. Misalignment with agreed terms may lead to disputes over fee calculations or potential clawbacks of performance fees or other performance-linked amounts, which could adversely affect our revenue and profitability.

Furthermore, ineffective management and tracking of such terms and conditions could impede our ability to execute our investment strategies and operational plans. Operational inefficiencies and compliance lapses may also affect our ability to attract new capital and expand our fund and product offerings. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows

39. Changes in the regulatory framework governing AIFs may adversely affect our business, operating costs and profitability.

The regulatory framework applicable to AIFs is subject to periodic changes. New regulations, amendments, circulars, reporting requirements, investment restrictions, valuation requirements, disclosure requirements, tax provisions or compliance obligations may increase the cost and complexity of operating our business.

Any regulatory change that restricts investment activities, fundraising, distribution of fees, leverage, related-party transactions or other activities of AIFs could adversely affect our business and financial performance.

40. Our business is dependent on the experience, expertise and continued services of our key managerial personnel and investment professionals. The loss of key personnel may adversely affect our business.

Our ability to identify investment opportunities, undertake due diligence, make investment decisions, manage portfolio investments and raise funds depends significantly on the experience and expertise of our key managerial personnel, investment professionals and senior employees.

The loss, resignation or departure of key personnel, or our inability to recruit and retain suitably qualified professionals, may adversely affect our investment capabilities, relationships with investors and business operations. Competition for experienced professionals in the alternative investment and asset management industry may further increase our employee costs.

41. Our ability to attract and retain investors is dependent, among other factors, on our reputation, investment performance and relationships with investors.

A significant part of our future growth depends on our ability to establish and maintain relationships with domestic and international investors, family offices, institutional investors, high-net-worth individuals and other eligible investors, as applicable.

Any deterioration in our reputation, adverse publicity, regulatory action, poor investment performance or loss of key investor relationships may adversely affect our ability to raise funds. There can be no assurance that existing investors will continue to invest with us or that we will be able to attract new investors.

42. The AIFs managed by us may have concentration of investments in particular sectors, industries, geographies or investee companies, which may increase the risk of losses.

The investment strategies adopted by the AIFs managed by us may result in investments being concentrated in certain sectors, industries, asset classes, geographies or individual investee companies.

Any adverse development affecting a concentrated sector, industry or investee company may have a material impact on the value and performance of the relevant AIF. Such concentration may also adversely affect our ability to diversify investment risk.

43. Investments made by the AIFs may be illiquid and may take a considerable period of time to realise, which may adversely affect investment performance and our fee income.

Certain investments made by AIFs, particularly investments in unlisted securities, private companies, private credit or other alternative assets, may not have an active secondary market.

The funds may not be able to realise such investments at the anticipated value or within the expected timeframe. Delays in exits or inability to realise investments may affect investor returns and may also adversely affect performance-linked income, carried interest or other income earned by us, where applicable.

44. Valuation of investments made by the AIFs involves judgment and assumptions and may differ from the actual amount realised on disposal.

The valuation of certain investments, particularly unlisted and illiquid investments, may involve assumptions, estimates, valuation methodologies and judgment. Changes in the assumptions or methodologies used for valuation may result in changes in the reported value of investments.

There can be no assurance that the valuation assigned to an investment will represent the amount ultimately realised upon sale or exit. Any significant reduction in the value of investments may adversely affect the performance of the AIFs and our business.

45. We may face conflicts of interest in managing investments and providing services to different AIFs and other clients.

We may manage multiple funds or provide investment management and related services to different clients having different investment objectives. This may give rise to potential conflicts of interest relating to allocation of investment opportunities, timing of investments and exits, valuation, related-party transactions, allocation of expenses and deployment of resources.

Although we may have policies and procedures to identify and manage such conflicts, there can be no assurance that all actual or potential conflicts will be eliminated or that such measures will be completely effective.

46. The investment strategies adopted by us may expose the AIFs managed by us to risks associated with the specific asset classes and sectors in which they invest.

Depending upon the investment mandate of the relevant AIF, investments may be exposed to risks relating to equity securities, debt instruments, private companies, start-ups, real estate, infrastructure, structured instruments or other alternative assets.

The value and performance of such investments may be affected by changes in the relevant industry, credit quality, interest rates, liquidity, regulation, economic conditions and other factors. Any adverse development in the sectors or asset classes in which the AIFs invest may adversely affect their performance and consequently our business.

47. Our operations involve the handling of confidential and sensitive financial and investor information and any cybersecurity incident or data breach may adversely affect our business and reputation.

Our operations require us to maintain and process confidential information relating to investors, investments, portfolio companies and financial transactions. Our systems may be exposed to cybersecurity threats, hacking, malware, phishing, data breaches or other technological risks.

Any security breach or loss of confidential information could result in financial losses, regulatory action, litigation, reputational damage and loss of investor confidence.

48. Any inability to maintain adequate internal controls, risk management systems and compliance mechanisms may adversely affect our business.

Our business involves investment decision-making, valuation, fund administration, investor reporting, regulatory compliance and financial reporting. Any weakness or failure in our internal controls, compliance systems or risk management framework could result in errors, financial losses, regulatory non-compliance, fraud or reputational damage.

As our business and AUM increase, we may need to enhance our systems, processes and personnel, which may increase our operating expenses.

49. Our growth strategy may require significant additional capital, personnel and infrastructure and there can be no assurance that we will be able to successfully implement our growth plans.

Our growth plans may include launching additional funds, expanding our investment team, establishing offices, increasing technology and infrastructure capabilities and expanding our investor base.

Successful implementation of these plans will depend on various factors, including availability of capital, qualified personnel, regulatory approvals, investor demand and market conditions. Any failure or delay in implementing our growth strategy may adversely affect our anticipated growth and financial performance.

50. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

We propose to utilize the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company and general corporate purposes in the manner specified in *"**Objects of the Offer**"* on page 94 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment,

business conditions, economic conditions, or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

51. Any Variation or changes in the Utilization of the Net Proceeds shall be subject to certain compliance requirements.

Any variation or changes in the utilization of the Net Proceeds from the Offer shall be subject to certain regulatory and statutory compliance requirements. We intend to deploy the Net Proceeds in accordance with the objects of the Offer as disclosed in this Draft Red Herring Prospectus. However, circumstances may arise that may require us to modify the planned utilization of the Net Proceeds, including changes in business requirements, market conditions, regulatory environment, project timelines, or other operational considerations.

Any such variation in the utilization of the Net Proceeds may be subject to approvals from our Board of Directors, shareholders and/or other regulatory authorities, as may be applicable, and may also require compliance with the provisions of applicable laws and regulations, including those prescribed by the relevant regulatory authorities. There can be no assurance that we will be able to obtain such approvals in a timely manner, or at all.

Further, any delay in obtaining the necessary approvals or complying with the prescribed procedures may lead to delays in the deployment of the Net Proceeds, which could adversely affect the implementation of our growth strategies or business plans. Additionally, investors may perceive such variations negatively, which could impact investor confidence and the market price of our Equity Shares. Consequently, any such variation in the utilization of the Net Proceeds may adversely affect our business, financial condition, results of operations and cash flows.

52. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

The Objects of the Offer for which funds are being raised have not been appraised by any bank, financial institution or any other independent agency. Accordingly, the deployment of the Net Proceeds is based on internal estimates, management assessments and the business plans of our Company. Investors will therefore have to rely on the judgment and discretion of our management with respect to the utilization of the Net Proceeds in accordance with the details set out in the section titled ***"Objects of the Offer"*** on page 94.

The cost estimates and proposed schedule of implementation in relation to the Objects of the Offer are based on our management's current expectations and assumptions, which may be subject to change due to various factors including changes in market conditions, regulatory requirements, availability of resources, or other unforeseen circumstances. Consequently, the actual costs or timelines may differ from those currently envisaged.

Any revision in the estimates of the proposed utilization of the Net Proceeds may require us to reschedule our planned expenditure, reallocate funds among the stated objects, or raise additional funds from alternative sources. Such changes may delay the implementation of our business plans and may have a bearing on our expected revenues and earnings. Accordingly, any deviation or delay in the implementation of the Objects of the Offer could adversely affect our business, financial condition and results of operations.

53. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our future capital requirements may arise due to business expansion, working capital needs, strategic initiatives or other operational requirements. To meet such requirements, we may seek to raise additional funds through the issuance of equity securities or through debt financing. Any future issuance of equity securities by our Company may result in dilution of the shareholding of existing shareholders, including investors in this Offer, and may adversely affect the market price of our Equity Shares.

Further, there can be no assurance that we will be able to raise additional equity capital on favourable terms, or at all. Market conditions, regulatory developments, investor sentiment and other external factors may impact our ability to access equity markets in the future. Any future equity offerings by our Company, or the perception that such offerings may occur, may also have an adverse effect on the market price of our Equity Shares.

Alternatively, if we seek to raise funds through debt financing, such borrowings may increase our indebtedness and could subject us to restrictive covenants, repayment obligations and increased interest costs. Additionally, there can be no assurance that such debt financing will be available to us on acceptable terms, or at all.

54. Our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Further, our Promoters, are interested in promotion and formation of the Company. Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

55. All of our directors lack prior experience as Directors in Listed Companies.

All of our Directors do not have prior experience serving on the board of directors of any other listed company in India. As a result, they may initially require time to fully familiarize themselves with the additional regulatory, compliance, governance, and disclosure obligations applicable to listed entities under Indian law. While they bring relevant industry expertise and professional qualifications, the absence of prior listed company board experience may pose a potential risk to the effectiveness and efficiency of board oversight, decision-making, and compliance in the initial phases following the listing. This could affect our ability to respond swiftly to regulatory changes or best practices in corporate governance, potentially impacting investor confidence.

56. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.

As of the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group holds 96.24% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will

have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

57. No monitoring agency has been appointed in relation to the Offer as the Offer size is below ₹5,00,000 thousands, and consequently, there may be limited independent monitoring of the utilisation of the Offer proceeds.

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the requirement to appoint a monitoring agency is not applicable to our Company as the size of the Offer is below ₹5,00,000 thousands. Accordingly, no monitoring agency has been appointed to monitor the utilisation of the Offer proceeds. In the absence of an independent monitoring agency, there may be limited independent oversight over the deployment and utilisation of the Offer proceeds. Although we are required to utilise the Offer proceeds for the objects stated in this Draft Red Herring Prospectus and comply with the applicable statutory and regulatory requirements, any delay, misallocation or inappropriate utilisation of the Offer proceeds may adversely affect our business, financial condition and results of operations.

58. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

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. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders 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 in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 188 of this Draft Red Herring Prospectus.

59. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

60. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Indian legal principles related to corporate procedures; directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in

asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

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

63. The taxation of income arising from our Alternative Investment Fund ("AIF") activities may be subject to changes in applicable tax laws, regulations, interpretations and judicial pronouncements, which may adversely affect our business, financial condition, cash flows and results of operations.

Our Company manages investments through a Category III Alternative Investment Fund ("AIF"). The tax treatment of income, gains and other receipts arising from the activities of the AIF and the corresponding tax implications for the AIF, its investors and the Company are subject to the provisions of the applicable direct and indirect tax laws, rules, regulations, circulars, notifications and judicial interpretations, as amended from time to time. The taxation framework applicable to AIFs, their investment income and distributions may involve complex provisions and may differ depending upon the nature and source of income, characterisation of income, investment structure, nature of the underlying securities and other applicable factors.

The tax treatment applicable to Category III AIFs may not always be subject to the same pass-through regime applicable to certain other categories of AIFs. Accordingly, income earned by the AIF may be subject to taxation at the AIF level and/or may have tax implications for its investors, depending upon the applicable provisions of law and the nature of such income. Any change in the interpretation or application of the applicable tax provisions, including changes relating to the taxability of investment income, capital gains, business income, withholding tax, surcharge, cess or other applicable taxes, could increase the tax burden associated with the AIF's activities.

Further, tax authorities may take a position that differs from the interpretation adopted by the AIF, the Company or its tax advisors with respect to the characterisation or tax treatment of income earned from investments. Any such difference in interpretation, including in relation to whether income constitutes capital gains, business income or any other category of taxable income, may result in additional tax liabilities, interest, penalties or litigation. The Company may also be required to comply with applicable tax deduction, collection, reporting and withholding obligations in connection with its AIF-related activities.

The tax laws and regulations applicable to the AIF and its investors are subject to amendments from time to time, and there can be no assurance that future changes in tax legislation, regulations, administrative practices

or judicial decisions will not adversely affect the taxation of the AIF, its investments, its investors or the fees and income earned by the Company from its AIF management activities. Such changes may adversely affect the post-tax returns of investors, the attractiveness of the AIF as an investment vehicle and consequently the Company's ability to raise and manage funds, which may have an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, tax authorities may undertake assessments, audits or investigations in respect of the AIF or its activities. Any tax demands, disputes, proceedings or liabilities arising therefrom may require significant management attention and may adversely affect the financial position and reputation of the Company and/or the AIF.

Investors should independently evaluate the tax consequences of investing in an AIF and should not rely solely on the information contained in this Draft Red Herring Prospectus in relation to taxation.

64. Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder.

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer. For further information, see "The Offer" and "Objects of the Offer" on pages 59 and 94, respectively.

EXTERNAL RISK FACTORS

65. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM), Enhanced Surveillance Measures (ESM), and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchange in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchange have provided for (a) GSM on securities where trading price of such securities is not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility; and (c) ESM on companies with a market cap of less than ₹ 10,000 million based on objective parameters such as price variation and standard deviation.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchange for placing securities under the GSM, ESM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, participants concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

66. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation 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 Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

• the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
• the activities of competitors and suppliers;
• future sales of the Equity Shares by us or our Shareholders;
• investor perception of us and the industry in which we operate;
• changes in accounting standards, policies, guidance, interpretations of principles;
• our quarterly or annual earnings or those of our competitors;
• developments affecting fiscal, industrial or environmental regulations; and
• the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

67. Following completion of the Offer, we will be required to comply with regulatory requirements applicable to listed companies. Failure to comply with such requirements may expose us to investigations, disciplinary actions and penalties.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. Failure to comply with our obligations as a listed company may expose us to actions by applicable regulators and the Stock Exchange, which may adversely affect our business, financial condition, results of operations and cash flows.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of the equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹0.125 million, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess) subject to certain exceptions. This beneficial rate is, among others, subject to payment STT.

Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). Further, recently, the Government of India has notified the Income-tax Act, 2025 ("ITA 2025"), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. The grant of treaty benefit, if any, for the purpose of tax deduction at source is subject to fulfilment of stipulated conditions under the provisions of the Income-tax Act, 1961 or ITA 2025, as the case may be, and the relevant treaty as well as interpretation of relevant Article of such treaty. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

We cannot predict whether any new tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

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

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

70. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, the 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, 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. In addition, 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. There can be no assurance 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.

71. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI 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 Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

73. Geopolitical Tensions May Adversely Impact Our Business, Operations and Financial Performance

Our business operations may be affected by adverse changes in global and regional geopolitical conditions. Increasing geopolitical tensions, including conflicts between countries, changes in diplomatic relations, trade restrictions, sanctions, and protectionist policies, may disrupt global supply chains, increase input costs, and create volatility in financial markets. Such developments may lead to uncertainty in the availability and pricing of raw materials, logistics challenges, currency fluctuations, and reduced investor confidence. Additionally, any escalation in geopolitical conflicts or imposition of trade barriers may impact our ability to conduct business with international counterparties, if any, and could adversely affect our growth prospects. While we continuously monitor global developments and attempt to mitigate associated risks, there can be no assurance

that such measures will be sufficient. Any significant geopolitical disruptions may have a material adverse effect on our business, financial condition, and results of operations.

74. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally 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.

75. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The Goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

76. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative

impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

77. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

78. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

79. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. 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. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

80. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

81. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equities shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. 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.

83. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

84. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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SECTION III – INRODUCTION

THE OFFER

(₹ in Thousands *except share data)*

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public offer[(1)(2)]	Upto 50,00,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●]Thousands.
Out of which:	
Fresh Offer	Upto 40,00,000 Equity Shares aggregating up to ₹ [●]Thousands
Offer for sale	Upto 10,00,000 Equity Shares aggregating up to ₹ [●]Thousands
Out of which:	
Offer Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●]Thousands.
Net Offer to the Public	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●]Thousands.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than [●] Equity Shares of face value of ₹10/- each fully paid up for cash at an offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●]Thousands
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●]Thousands
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●]Thousands
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] Thousands
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] Thousands
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Thousands
Of which*	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹1000 thousands	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Thousands
Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹1000 thousands	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Thousands
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Thousands
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,31,55,600 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the* Offer"** on page 94 of this Draft Red Herring Prospectus.

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

Notes:

1. The offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

2. The present offer has been authorized pursuant to a resolution of our Board dated August 10, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra ordinary General Meeting of our shareholders held on August 25, 2026.

   Each of the Promoter Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Promoter Selling Shareholders	Number of Offered Shares	Date of board resolution/ Authorization	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Radha Raman Agarwal	Upto 5,00,000	August 10, 2026	September 22, 2026	3.80%
Mrs. Sweta Agarwal	Upto 5,00,000	August 10, 2026	September 22, 2026	3.80%

3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1000.00 Thousands and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1000.00 Thousands and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

4. Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor 73 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 Offer 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 information, see "Offer Procedure" on page 248.

5. Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Promoter

Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

6. The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 214.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the offer Price. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors, shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the RHP. Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the offer Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulations.

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 243 and 248, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 231.

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SUMMARY OF FINANCIAL INFORMATION

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	21,926.00	21,926.00	21,926.00
	b. Reserves & Surplus	VI	1,34,380.63	81,646.48	59,887.30
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	2,058.83	-	-
	b. Deferred Tax Liabilities	VIII	1,641.16	1,517.82	1,479.74
	c. Long-term Provisions	IX	425.10	387.85	207.71
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	27,198.52	-	29,967.45
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		53.90	11.20	26.76
	- Due to Other than Micro and Small Enterprises		112.16	59.50	121.22
	c. Other Current liabilities	XII	1,473.62	1,222.98	1,782.53
	d. Short Term Provisions	XIII	4,940.14	391.02	490.04
	T O T A L		**1,94,210.06**	**1,07,162.85**	**1,15,888.75**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	XIV	27,789	26,310	27,941
	b. Non-current investments	XV	1,60,522	71,014	81,900
	c. Other Non-current Assets	XVI	540.00	115.00	115.00
2)	**Current Assets**				
	a. Trade Receivables	XVII	2,298.19	3,822.10	1,253.81
	b. Cash and Cash Equivalents	XVIII	1,353.42	3,884.29	1,022.13
	c. Short term loan and advances	XIX	1,707.19	2,016.83	3,657.25
	T O T A L		**1,94,210.06**	**1,07,162.85**	**1,15,888.75**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Bhuwania & Associates
Chartered Accountants
ICAI Firm Registration No. 326818E

sd/-

CA Sangeeta Agarwal
Partner
ICAI Membership No. 309010

Place: Mumbai
Date: 22/09/2026
UDIN: 26309010WHTTQE4835

For and on behalf of the Board of Directors of
Swyom Advisors Limited

sd/-
Radha Raman Agarwal
(Managing Director)
DIN - 10101214

sd/-
Sweta Agarwal
(Whole-Time Director)
DIN - 08336853

sd/-
Neelaxi Shrinivas Tilak
(CFO)

sd/-
Manisha Gulabchand Chainani
(Company Secretary)

Place: Mumbai
Date: 22/09/2026

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XX	96,995.45	42,714.35	28,976.35
	Other Income	XXI	17,296.87	12,869.04	429.43
	Total Income (A)		**1,14,292.32**	**55,583.39**	**29,405.78**
B	**EXPENDITURE**				
	Employee benefits expense	XXII	28,589.99	15,124.66	12,432.25
	Finance costs	XXIII	1,400.99	1,763.37	2,609.92
	Depreciation and amortization expense	XXIV	2,102.29	1,939.45	2,241.62
	Other expenses	XXV	17,446.71	11,895.83	9,671.63
	Total Expenses (B)		**49,539.98**	**30,723.31**	**26,955.42**
C	**Profit before tax (A-B)**		**64,752.34**	**24,860.08**	**2,450.36**
D	**Tax Expense:**				
	(i) Current tax	XXXIII	11,894.85	3,062.82	882.15
	(ii) Deferred tax expenses/(credit)	VIII	123.34	38.08	69.54
	Total Expenses (D)		**12,018.19**	**3,100.90**	**951.69**
E	**Profit for the year (C-D)**		**52,734.15**	**21,759.18**	**1,498.67**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		4.01	1.65	0.13
	ii. Diluted		4.01	1.65	0.13

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Bhuwania & Associates
Chartered Accountants
ICAI Firm Registration No. 326818E

sd/-

CA Sangeeta Agarwal
Partner
ICAI Membership No. 309010

Place: Mumbai
Date: 22/09/2026
UDIN: 26309010WHTTQE4835

For and on behalf of the Board of Directors of
Swyom Advisors Limited

sd/-
Radha Raman Agarwal
(Managing Director)
DIN - 10101214

sd/-
Sweta Agarwal
(Whole-Time Director)
DIN - 08336853

sd/-
Neelaxi Shrinivas Tilak
(CFO)

sd/-
Manisha Gulabchand Chainani
(Company Secretary)

Place: Mumbai
Date: 22/09/2026

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	64,752.34	24,860.08	2,450.36
Adjustments for:			
Interest Cost	1,333.01	1,750.76	2,608.30
Gratuity Provision	136.78	192.10	137.61
Interest Income	(3.59)	(20.84)	(28.01)
(Profit)/Loss on Sale of Investments	-	-	1,172.30
Profit on Redemption AIF Units	(17,158.11)	(12,614.07)	-
Interest Income on Income tax refund	(50.17)	(30.36)	-
Sundry balance written off / (written back)	1.22	11.43	(49.92)
Dividend Received	-	-	(144.12)
Depreciation and Amortisation Expense	2,102.29	1,939.45	2,241.62
Operating Profit Before Working Capital Changes	**51,113.77**	**16,088.55**	**8,388.14**
Adjusted for (Increase)/Decrease in operating assets			
Trade Receivables	1,522.69	(2,578.72)	(523.25)
Loans and Advances	(467.45)	1,418.68	(1,531.21)
Other Assets (Including Other Bank balances)	(425.00)	-	877.57
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	95.36	(77.28)	(1,379.11)
Other Current Liabilities and Provisions	4,700.23	(671.53)	2,049.70
Cash Generated From Operations Before Taxes	**56,539.60**	**14,179.70**	**7,881.84**
Net Income Tax paid/ refunded	(11,067.59)	(2,810.72)	(1,913.30)
Net Cash Flow from/(used in) Operating Activities: (A)	**45,472.01**	**11,368.98**	**5,968.54**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment	(3,580.81)	(309.25)	(243.09)
Investment in AIF Units	(1,12,350.00)	(11,500.20)	(81,900.00)
Redemption of AIF Units	40,000.00	35,000.00	-
Proceeds from Sale of Shares	-	-	16,828.29
Dividend received	-	-	144.12
Interest Income	3.59	20.84	28.01
Net Cash Flow from/(used in) Investing Activities: (B)	**(75,927.22)**	**23,211.39**	**(65,142.67)**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	29,257.35	-	29,967.45
Repayment of borrowings	-	(29,967.45)	-
Capital issued during the year (net of issue expenses)	-	-	30,004.00
Interest Cost Paid	(1,333.01)	(1,750.76)	(2,608.30)
Net Cash Flow from/(used in) Financing Activities (C)	**27,924.34**	**(31,718.21)**	**57,363.15**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,530.87)	2,862.16	(1,810.98)
Cash & Cash Equivalents as at Beginning of the Year	3,884.29	1,022.13	2,833.12
Cash & Cash Equivalents as at End of the Year	**1,353.42**	**3,884.29**	**1,022.13**
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	832.72	1,066.08	594.34
Balance with Bank	520.70	2,818.21	427.79
Total cash & cash equivalents at year end	**1,353.42**	**3,884.29**	**1,022.13**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Bhuwania & Associates
Chartered Accountants
ICAI Firm Registration No. 326818E

sd/-

CA Sangeeta Agarwal
ICAI Membership No. 309010
Place: Mumbai
Date: 22/09/2026
UDIN: 26309010WHTTQE4835

For and on behalf of the Board of Directors of
Swyom Advisors Limited

sd/-
Radha Raman Agarwal
(Managing Director)
DIN - 10101214

sd/-
Sweta Agarwal
(Whole-Time Director)
DIN - 08336853

sd/-
Neelaxi Shrinivas Tilak
(CFO)

sd/-
Manisha Gulabchand Chainani
(Company Secretary)

Place: Mumbai
Date: 22/09/2026

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Consolidated Financial Information for financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 there are no contingent liabilities of our company which have been recognized in the consolidated Restated Financial Information.

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SUMMARY OF RELATED PARTY TRANSACTIONS

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Mr. Radha Raman Agarwal	Managing Director	Key Managerial Personnel
2	Mrs. Sweta Agarwal	Whole Time Director	Key Managerial Personnel
3	Ms. Aditi Kedia	Director	Key Managerial Personnel
4	Ms. Neelaxi Shrinivas Tilak	Chief Financial Officer (CFO)*	Key Managerial Personnel
5	Ms. Manisha Gulabchand Chainani	Company secretary (CS)*	Key Managerial Personnel
6	Mr. Kamal Kishor Agarwal	Father of Key Managerial Personnel	Relative of Key Managerial Personnel
7	M/s. Swyom Advisors Alternative Investment Trust	Entity in which director has significant influence	Enterprise over which KMP has significant influence
8	M/s. Uma Commodeal Private Limited	Entity in which director has significant influence	Enterprise over which KMP has significant influence
9	M/s. Blue Beacon Future LLP	Director is partner in LLP	Enterprise over which KMP has significant influence
10	M/s. Emerald Path LLP	Director is partner in LLP	Enterprise over which KMP has significant influence

*Appointed w.e.f June 17, 2026

(b) Transactions with related parties are as follows:

(₹ In Thousand)

Sr. No.	Nature of transaction	For the Year ended	Key Managerial Personnel	Enterprise over which KMP has significant influence	Relative of Key Management Personnel
(i)	Directors remuneration	March 31, 2026	7,479.70	-	720.00
		March 31, 2025	6,357.68	-	720.00
		March 31, 2024	5,594.36	-	720.00
(ii)	Investments in AIF Units	March 31, 2026	-	1,12,350.00	-
		March 31, 2025	-	11,500.20	-
		March 31, 2024	-	81,900.00	-
(iii)	Redemption of AIF Units	March 31, 2026	-	40,000.00	-
		March 31, 2025	-	35,000.00	-
		March 31, 2024	-	-	-
(iv)	Rent Expense	March 31, 2026	1,701.00	-	-
		March 31, 2025	1,620.00	-	-
		March 31, 2024	1,371.68	-	-

(v)	Reimbursement	March 31, 2026	297.54	-	-
		March 31, 2025	382.13	-	-
		March 31, 2024	264.12	-	-

c) Balances outstanding are as follows:

(₹ In Thousand)

Sr. No.	Nature of transaction	As At	Key Managerial Personnel	Enterprise over which KMP has significant influence	Relative of Key Management Personnel
(i)	Directors remuneration payable	March 31, 2026	-	-	-
		March 31, 2025	-	-	-
		March 31, 2024	394.70	-	60.00
(ii)	Investments	March 31, 2026	-	1,60,522.38	-
		March 31, 2025	-	71,014.27	-
		March 31, 2024	-	81,900.00	-
(iii)	Reimbursement of expenses payable	March 31, 2026	76.50	-	-
		March 31, 2025	104.95	-	-
		March 31, 2024	147.55	-	-

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GENERAL INFORMATION

Our Company was originally incorporated as 'Dropati Share and Securities Limited' a public limited company under the Companies Act, 1956 at Kolkata, West Bengal, vide certificate of incorporation dated April 11, 1996 issued by the Registrar of Companies, Kolkata ("RoC"). Subsequently, name of our Company was changed to 'RLA Commodities Brokering Limited' a fresh certificate of incorporation dated 25th February, 2005 was issued by the Registrar of Companies, Kolkata. Thereafter, the name of our company was changed from 'RLA Commodities Brokering Limited' to 'Swyom Advisors Limited' and a fresh certificate of incorporation was issued on November 20, 2020 by the Registrar of Companies, Kolkata. The company by passing a Special Resolution has approved the shifting of registered office of the company from Kolkata to Mumbai (outside the state outside the jurisdiction of existing RoC, ROC Kolkata I to the ROC Mumbai I). The order of Regional Director has been received dated March 13, 2026. The Corporate identification number of our company is U67120MH1996PLC470565. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 163 of this Draft Red Herring Prospectus**.**

Registered Office	**Address:** Unit No 1112, 11th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East, Mumbai, Maharashtra, India, 400093 **Telephone:** +91 9619000900 **E-mail:** compliance@swyom.com **Website:** https://swyom.com/ **CIN:** U67120MH1996PLC470565
Corporate Office	**Address:** Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai-400093, Maharashtra, India. **Telephone:** +91 9619000900 **E-mail:** compliance@swyom.com **Website:** https://swyom.com/ **CIN:** U67120MH1996PLC470565

Address of Registrar of Companies

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

100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd,
Dhus wadi, Churchgate, Mumbai, Maharashtra 400002.

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Mr. Radha Raman Agarwal	Chairman and Managing Director	10101214	C-Wing- 4001, D B Woods, Krishnawatika Marg, Gokuldham, Goregaon East, Mumbai Suburban, Maharashtra- 400063.
2.	Mrs. Sweta Agarwal	Whole-Time Director	08336853	C-Wing- 4001, D B Woods, Krishnawatika Marg, Gokuldham, Goregaon East, Mumbai Suburban, Maharashtra- 400063.
3.	Ms. Aditi Kedia	Executive Director	09807220	B-302 Morar Ashish Society, Eastern Express Highway, Near Nitin Company, Pachpakhadi, Thane, Maharashtra-400604.
4.	Ms. Krishna Hareshbhai Bhatt	Non-Executive Independent Director	11203423	8-1990, Setan faliya, Near Shri Kunj Apartment, Gopipura, Surat City, Gujarat, India-395003
5.	Mr. Ravi J Modi	Non-Executive Independent Director	10932249	302, Pushpadarshan Appartment, Behind Sarjan Society, City Light, Surat, Gujarat, India-395007
6.	Mr. Manish Mehra	Non-Executive Independent Director	11877900	Bansi Lal Mehra,101, Munirka Vihar, South West Delhi, J.N.U., Delhi, India-110067

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 168 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Ms. Neelaxi S Tilak Unit No 1112, 11 th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala , Andheri East - ,Mumbai -400093, Chakala Midc, Mumbai, Maharashtra, India, 400093 **Telephone:** +91 80973 74327 **E-mail:** finance@swyom.com **Website:**https://swyom.com/	**Ms. Manisha Gulabchand Chainani** Unit No 1112, 11 th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala , Andheri East - ,Mumbai -400093, Chakala Midc, Mumbai, Maharashtra, India, 400093 **Telephone:** +91 84908 36939 **E-mail:** compliance@swyom.com **Website:** https://swyom.com/

Investor grievances

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

All grievances relating to the offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

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

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager	Registrar to the Offer
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **Email ID:** swyomadvisors.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Mr. Kaushik Khambhadiya **SEBI Registration Number:** INM000012810	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Telephone**: +91 40 6716 2222 **Fax:** N.A. **Email:** swyom.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** Mr. Williams R **SEBI Registration No.:** INR000000221
Legal Advisor to the Offer	**Statutory and Peer Review Auditor of our Company**

M/s. Vidhigya Associates, Advocates B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400 059 Maharashtra, India **Contact Person:** Mr. Rahul Pandey **Tel No:** +91 84240 30160 **Email:** rahul@vidhigyaassociates.com	**M/s Bhuwania & Associates, Chartered Accountants** 2A, Ganesh Chandra Avenue, Commerce House, Kolkata-700013 **Contact No**.: +91 6291283936 **Email:** ca.amrishbhuwania@gmail.com **Contact Person:** Ms. Sangeeta Agarwal **Membership No.:** 309010 **Firm Registration No.:** 326818E **Peer Review Certificate No.:** 023746
Bankers to our Company	
ICICI Bank Limited 27 B S1, Parag, Pedder Road, Mumbai - 400026 **Tel:** +91 8879658784 **Email:** surojit.chakraborty@icici.bank.in **Website:** www.icicibank.com **Contact person:** Mr. Surojit Chakraborty	**RBL Bank Limited** Unit No. 8, Ground Floor, A Wing, Kanakia, Wall Street, Andheri Kurla Road, Andheri (East), Mumbai - 400093 **Tel:** +91 022-62327777 **Email:** customercare@rbl.bank.in **Website:** http://www.rbl.bank.in **Contact person:** Ms. Princie Alphonso
Banker to the Offer*	**Sponsor Bank***
[●]	[●]
Refund Bank*	**Syndicate Member***
[●]	[●]

**The Banker to the Offer, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs. 5,00,000 Thousands.

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.

However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated September 22, 2026, from the Statutory Auditors to include their name as required under 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 22, 2026 on our restated financial information; and (ii) its report dated September 24, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

There has been no change in the Auditors of our Company during the last three years.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

The process of Book Building under the SEBI (ICDR) Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"). Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹1000 thousands;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1000 thousands:

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors 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, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 248 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 248 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 248 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 Offer will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees(T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	On or before [●]

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

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this 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/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the 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. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

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

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

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

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein.

The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	*Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer size
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Offer size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited 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 Issuer.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

2. The 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 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.

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

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, 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, BSE Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. 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.

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

11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have

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

13. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

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

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Upto ₹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 / BSE Limited from time to time.

CAPITAL STRUCTURE

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

(in ₹ except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 1,85,00,000 Equity Shares having Face Value of ₹ 10/- each	18,50,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 1,31,55,600 Equity Shares having Face Value of ₹10/- each	13,15,56,000	-
C	**Present Offer in terms of this Draft Red Herring Prospectus*** Upto 50,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share **Consisting of:** Fresh Issue of upto 40,00,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share Offer for Sale of upto 10,00,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share	[●]	[●]
	***Which comprises of*:**		
D	**Reservation for Market Maker Portion** [●] Equity Shares having face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public** Upto [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
	At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] thousands will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] thousands will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] thousands will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Offer**		
	Upto [●] Equity Shares of face value of ₹10/- each*	[●]	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

* *To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on Pg no 163.*

(2) *The* Offer *has been authorized by a resolution of our Board dated August 10, 2026 and by a special resolution of our Shareholders dated August 25, 2026.*

Classes of Shares

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

1. *Details of changes in Authorized Share Capital of our Company since incorporation*

The initial authorised capital of our Company was Rs. 7,000 divided into 700 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
September 14, 2016	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each	EGM
July 27, 2023	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each	₹ 2,50,00,000 consisting of 25,00,000 equity shares of ₹10 each	EGM
July 27, 2026	₹ 2,50,00,000 consisting of 25,00,000 equity shares of ₹10 each	₹ 18,50,00,000 consisting of 1,85,00,000 equity shares of ₹10 each	EGM

NOTES TO THE CAPITAL STRUCTURE

2. Equity Share capital history of our Company

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

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up capital	Details of Allottees
On Incorporation	Initial subscription to the MoA*	700	10	10	Cash	700	7000	• 100 equity shares were subscribed by Mr. Ratan Lal Agarwal • 100 equity shares were subscribed by Mr. Shankar Lal Agarwal • 100 equity shares were subscribed by Mr. Sanjay Agarwal • 100 equity shares were subscribed by Mr. Sunil Kumar Sharma • 100 equity shares were subscribed by

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up capital	Details of Allottees
								Mr. Bipin Goyal • 100 equity shares were subscribed by Ms. Rita Agarwal • 100 equity shares were subscribed by Ms. Asha Devi Agarwal
December 02, 2002	Private Placement	80,000	10		Cash	80,700	8,07,000	• 80,000 M/s. Gangour Investments Limited
	Private Placement*	4,19,300	10		Cash	5,00,000	50,00,000	• 80,000 M/sGangour Investments Limited • 100 M/s. Umaputrya Estate Pvt. Ltd. • 1,20,000 Mr. Jagmohan Agarwal • 80,000 M/s. Rl Agarwala Capital Markets Limited • 1,39,300 Mr. Ratan Lal Agarwal
October 27,2016	Private Placement	4,95,000	10	10	Cash	9,95,000	99,50,000	• 30,000 equity shares were allotted to Kamal Kishor Agarwal • 70,000 equity shares were allotted to Ms. Uma Devi Agarwal • 22,500 equity shares were allotted to M/s. Laxmikant Agarwal-HUF • 57,500 equity shares were allotted to M/s. Shree Gopal Agarwal-HUF

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up capital	Details of Allottees
								• 1,75,000 equity shares were allotted to Ms. Manjari Agarwal • 90,000 shares were allotted to Mrs. Sweta Agarwal • 50,000 equity shares were allotted to Mr. Kishan Maskara
January 13, 2018	Private Placement	4,47,500	10	11	Cash	14,42,500	1,44,25,000	• 1,32,000 equity shares were allotted to Mr. Kamal Kishor Agarwal • 1,35,000 equity shares were allotted to Ms. Uma Devi Agarwal • 1,35,000 equity shares were allotted to Mrs. Sweta Agarwal • 25,000 equity shares were allotted to M/s. Shree Gopal Agarwal HUF • 20,500 equity shares were allotted to Ms. Manjari Agarwal
July 31, 2023	Right Issue	7,50,100	10	40	Cash	21,92,600	2,19,26,000	• 3,75,050 equity shares were allotted to Mr. Radha Raman Agarwal • 3,75,050 equity shares were allotted to Mrs. Sweta Agarwal
August 01, 2026	Bonus Issue	1,09,63,000	10	Nil	Other than Cash	1,31,55,600	13,15,56,000	• 52,20,250 equity shares were allotted to Mrs. Sweta Agarwal • 52,05,250 equity shares were

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up capital	Details of Allottees
								allotted to Mr. Radha Raman Agarwal • 4,10,000 equity shares were allotted to Mr. Debi Prasad Sanghai • 1,12,500 equity shares were allotted to M\s. Laxmi Kant Agarwal (HUF) • 5,000 equity shares were allotted to Ms. Uma Devi Agarwal • 3,000 equity shares were allotted to Mr. Kamal Kishor Agarwal • 2,500 equity shares were allotted to Shree M\s. Gopal Agarwal (HUF) • 2,500 equity shares were allotted to Ms. Manjari Agarwal • 2,000 equity shares were allotted to M\s. Kamal Kishor Agarwal (HUF)

**The relevant RoC forms pertaining to the aforesaid allotment(s) are not traceable. Accordingly, the details of such allotment have been disclosed based on the information available in the audited balance sheets of the respective financial year. However, the specific date of allotment and issue price of the Equity Shares could not be ascertained from the records available with the Company.*

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except as set out below, our Company has not Issued Equity Shares for consideration other than cash.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
August 01, 2026	1,09,63,000	10	NIL	Bonus Issue of Equity Shares out of Free reserves in the ratio of 5:1

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.***

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

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

3. Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities as mentioned in point no. 2 above since inception till the date of filing of this Draft Red Herring Prospectus.

4. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

5. ***Our Company have Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we intend to allot shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.***

6. ***Equity Shares issued pursuant to employee stock option schemes***

As on the date of this Draft Red Herring Prospectus, our Company has approved and adopted employee stock option schemes. However, no Equity Shares have been allotted or issued pursuant to such schemes as of the date of this Draft Red Herring Prospectus.

7. Shareholding Pattern of our Company

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE*

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	7	1,26,60,600	-	-	1,26,60,600	96.24	1,26,60,600	-	1,26,60,600	96.24	-	-	-	-	-	-	1,26,60,600
(B)	Public	2	4,95,000	-	-	4,95,000	3.76	4,95,000	-	4,95,000	3.76	-	-	-	-	-	-	4,95,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**9**	**1,31,55,600**	**-**	**-**	**1,31,55,600**	**100%**	**1,31,55,600**	**-**	**1,31,55,600**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**1,31,55,600**

1) *As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.*
2) We have only one class of Equity Shares of face value of ₹10/- each.
3) We have entered into tripartite agreement with NSDL and CDSL.
4) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

8. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital
1.	Mr. Radha Raman Agarwal	62,46,300	47.48%
2.	Mrs. Sweta Agarwal	62,64,300	47.62%
3.	Mr. Debi Prasad Sanghai	4,92,000	3.74%
4.	M/s. Laxmikant Agarwal (HUF)	1,35,000	1.03%
Total		**1,31,37,600**	**99.86%**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital
1.	Mr. Radha Raman Agarwal	62,46,300	47.48%
2.	Mrs. Sweta Agarwal	62,64,300	47.62%
3.	Mr. Debi Prasad Sanghai	4,92,000	3.74%
4.	M/s. Laxmikant Agarwal (HUF)	1,35,000	1.03%
Total		**1,31,37,600**	**99.86%**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital
1.	Mr. Radha Raman Agarwal	10,41,050	47.48%
2.	Mrs. Sweta Agarwal	10,44,050	47.62%
3.	M/s. Shree Gopal Agarwal (HUF)	82,500	3.76%
4.	M/s. Laxmikant Agarwal (HUF)	22,500	1.03%
Total		**21,90,100**	**99.89%**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital
1.	Mr. Radha Raman Agarwal	10,41,050	47.48%
2.	Mrs. Sweta Agarwal	10,44,050	47.62%
3.	M/s. Shree Gopal Agarwal (HUF)	82,500	3.76%
4.	M/s. Laxmikant Agarwal (HUF)	22,500	1.03%
Total		**21,90,100**	**99.89%**

9. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

10. Except for the Allotment of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares,

or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

11. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

12. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

13. As on the date of this Draft Red Herring Prospectus, our Company has a total of 9 Shareholders.

14. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) ***Equity Shareholding of the Promoter***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,25,10,600 Equity Shares, equivalent to 95.10% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A) Promoters (also the promoter selling shareholder)					
1.	Mr. Radha Raman Agarwal	62,46,300	47.48%	[●]	[●]
2.	Mrs. Sweta Agarwal	62,64,300	47.62%	[●]	[●]
Total		**1,25,10,600**	**95.10%**	**[●]**	**[●]**
(B) Promoter Group					
1.	Mr. Kamal Kishor Agarwal	3,600	0.03%	[●]	[●]
2.	M/s. Kamal Kishor Agarwal (HUF)	2,400	0.02%	[●]	[●]
3.	Mrs. Uma Devi Agarwal	6,000	0.05%	[●]	[●]
4.	M/s. Shree Gopal Agarwal (HUF)	3,000	0.02%	[●]	[●]
5.	M/s. Laxmi Kant Agarwal (HUF)	1,35,000	1.02%	[●]	[●]
	Total	**1,50,000**	**1.14%**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	*Offer* price/ transfer price per Equity Share (₹)	Percentage of pre-offer Equity Share capital	Percentage of post-*Offer* Equity Share capital*
Mr. Radha Raman Agarwal						
March 21, 2023	Transfer of shares from M/s. Kamal Kishor Agarwal (HUF)	1,59,000	10	Nil	1.21%	[•]
March 24, 2023	Transfer of shares from Ms. Manjari Agarwal	1,95,000	10	Nil	1.48%	[•]
March 27, 2023	Transfer of shares from Mr. Kamal Kishor Agarwal	3,52,000	10	Nil	2.68%	[•]
March 27, 2023	Transfer of shares from Ms. Uma Devi Agarwal	3,14,000	10	Nil	2.39%	[•]
April 18, 2023	Transfer of shares from M/s. Kamal Kishor Agarwal (HUF)	(1,59,000)	10	Nil	-1.21%	[•]
April 18, 2023	Transfer of shares from Ms. Manjari Agarwal	(1,95,000)	10	Nil	-1.48%	[•]
July 31, 2023	Right Issue	3,75,050	10	40	2.85%	[•]
August 01, 2026	Bonus Issue	52,05,250	10	NIL	39.57%	[•]
Total		**62,46,300**			**47.49%**	
Mrs. Sweta Agarwal						
October 27, 2016	Private Placement	90,000	10	10	0.68%	[•]
January 16, 2018	Right Issue	1,35,000	10	11	1.03%	[•]
March 31, 2018	Transfer of shares from Ms. Chanda Devi Sharma	30,000	10	10	0.23%	[•]
March 31, 2019	Transfer of shares from Mr. Jagmohan Agarwal	60,000	10	10	0.46%	[•]
March 27, 2023	Transfer of shares from M/s. Kamal Kishor Agarwal (HUF)	1,59,000	10	Nil	1.21%	[•]
March 27, 2023	Transfer of shares from Ms. Manjari Agarwal	1,95,000	10	Nil	1.48%	[•]
July 31, 2023	Right Issue	3,75,050	10	40	2.85%	[•]
August 01, 2026	Bonus Issue	52,20,250	10	NIL	39.68%	[•]
Total		**62,64,300**			**47.62%**	

** Subject to finalisation of Basis of Allotment*

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

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

(vi) *None* of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities

of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(vii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

15. Promoter's Contribution and other Lock-In details:

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution of at least 20% and proposed to be locked-in for a period of three years are as follows.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Mr. Radha Raman Agarwal							
Upto 17,15,560	Bonus Issue	August 01,2026	10	NIL	Other than Cash	[●]	3 years
Mrs. Sweta Agarwal							
Upto 17,15,560	Bonus Issue	August 01,2026	10	NIL	Other than Cash	[●]	3 years

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled "*Capital Structure - Shareholding of our Promoter*" on Page No. 79.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoters"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash.

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

a) 50.00% promoters' holding shall be locked in for 1 year
b) 50.00% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of

SEBI (ICDR) Regulations, 2018

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

Details of Promoter's Contribution Locked-in for One Year and Two Years

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, the Promoters of our Company shall be subject to the following lock-in restrictions on their shareholding:

Minimum Promoter Contribution: An aggregate of [●]% of the fully diluted post-offer share capital of the Company, held by the Promoters, shall be locked in for a period of three years from the date of allotment (the "Minimum Promoters' Contribution").

Excess 50% of Promoter Shareholding over Minimum Promoters' Contribution: The Promoters' shareholding in excess of the Minimum Promoters' Contribution, i.e., [●]% of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, i.e., [●]% of the fully diluted post-Offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Other requirements in respect of 'lock-in'

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

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

iii. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

iv. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

v. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Transferability of Locked in Equity Shares:

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

16. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

17. The post-offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

18. There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

20. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or

other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

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

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

26. Employee Stock Options Plan

Our Company approved and adopted the **SWYOM ESOP 2025("Plan")** pursuant to the resolutions passed by the Board of Directors and the Shareholders on October 27, 2025, in accordance with the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations. A maximum of 1,97,334 (One Lakh Ninety-Seven Thousand Three Hundred and Thirty-Four) Shares may be issued under ESOP 2025.

As of the date of this Draft Red Herring Prospectus, the grants which have been made and the options which have been granted under the ESOP 2025 are in compliance with the Companies Act, 2013, the SEBI SBEB & SE Regulations and the SEBI ICDR Regulations. All options that have been granted under the ESOP 2025 were granted only to persons who were, at the time of grant, employees of the Company (as such term is defined under the Companies Act, 2013 and the SEBI SBEB & SE Regulations, as applicable). The Board has decided which of the Employees would be granted Options and also the quantum of Options to be granted, based on parameters such as performance, designation, experience etc.

27. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

28. Our Promoter and the members of our Promoter Group will not participate in the Offer.

29. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-offer Equity Share Capital
1)	Mr. Radha Raman Agarwal	62,46,300	47.48%
2)	Mrs. Sweta Agarwal	62,64,300	47.62%

30. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on Page No. 248 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

32. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

34. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under-subscription, if any, in any category, except in 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 may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited ("BSE SME"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled ***"The Offer"*** on page 59 of the Draft Red Herring Prospectus.

35. 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36. This Offer is being made through Book Building Method.

37. There are no Equity Shares against which depository receipts have been issued.

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

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

40. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Offer.

41. Other than the Equity Shares, there is no other class of securities issued by our Company.

42. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholder.

43. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

44. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of upto 40,00,000 Equity Shares by our Company aggregating to ₹ [●] Thousands and an Offer for Sale of up to 10,00,000 Equity Shares aggregating to ₹ [●] Thousands by the Promoter Selling Shareholder. See "The Offer" on pages 59 respectively.

OFFER FOR SALE

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

The details of the Offer for Sale are set out below:

(₹ in Thousands)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Radha Raman Agarwal	Upto [●]	Upto 5,00,000	September 22, 2026
Mrs. Sweta Agarwal	Upto [●]	Upto 5,00,000	September 22, 2026

** The Promoter Selling Shareholders have confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholders confirms that the Offered Shares do not exceed twenty percent of the total Offer size and not exceed fifty percent of such selling shareholders' pre- Offer shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

FRESH OFFER

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

1. Funding Capital Expenditure towards purchase of additional office premises;
2. Funding for Hiring of Manpower for Sales and Research Division;
3. Repayment/prepayment of all or certain of our borrowings availed by our Company;
4. General Corporate Purposes; and
5. Funding the Offer Expenses.

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Offer to be ₹ [●] thousands ("Net Proceeds"). The details of the Net Proceeds of the fresh Offer are summarized in the table below:

(₹ in Thousand)

Particulars	Amount
Gross Proceeds of the Offer*	[●]
Less: Funding the Offer Expenses	[●]
Net Proceeds of the Offer	[●]

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

UTILISATION OF NET PROCEEDS

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

(₹ in Thousand)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding Capital Expenditure towards purchase of additional office premises	Upto 1,10,000.00	[●]
2.	Funding for Hiring of Manpower for Sales and Research Division	Upto 23,600.00	
3.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 45,624.73	[●]
4.	General corporate purposes[#]	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Offer Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Thousand)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026 – 2027	Estimated Utilization of Net Proceeds in F.Y. 2027 – 2028
1.	Funding Capital Expenditure towards purchase of additional office premises	Upto 1,10,000.00	-	Upto 1,10,000.00
2.	Funding for Hiring of Manpower for Sales and Research Division	Upto 23,600.00	Upto 23,600.00	-
3.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 45,624.73	Upto 45,624.73	-
3.	General corporate purposes[#]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

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

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation

of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2026-2027 and 2027-2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. 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 through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 26 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. FUNDING CAPITAL EXPENDITURE TOWARDS PURCHASE OF ADDITIONAL OFFICE PREMISES:

We propose to deploy offer proceeds amounting to Upto Rs. 1,10,000.00 Thousands by acquiring commercial property which will be used in carrying out business operations in Mumbai. As of the date of this Draft Red Herring Prospectus the registered office at Office No. B-1112, 11th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai 400093, Maharashtra, India is owned by the company however, the corporate office at Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai 400093, Maharashtra, India, is taken on lease from the Mr. Radha Raman Agarwal (Promoter, Chairman and Managing Director) for the 3 years by the company. This proposed expenditure will not only lead to creation of an asset for the company but will also add to the profitability of the company which will enhance our company's image, optimize operations, and support future growth**.** In view of the above, our Board in its meeting dated September 22, 2026 has decided to earmarked funds of Upto Rs. 1,10,000.00 Thousands out of the Net Proceeds towards purchase of additional office premises.

The company currently operates from two offices which is approximately 1024 sq. ft. (512 Sq. ft. each) Super Built up area (SBUA), and one of the office rented from the promoters at rate of ₹ 1,48,838 per month. However, this space is highly congested and inadequate for operational requirements. To alleviate space constraints, the company is considering leasing an additional 1500 sq. ft. unit within the same complex at ₹4,50,000 per month. Despite this expansion, the total available space would still be insufficient. The existing office lacks essential amenities such as a proper pantry or lunchroom for staff, as well as meeting and conference rooms, which are crucial for attracting talent and maintaining strong customer relationships. Further expansion within the current location is not feasible, as acquiring a continuous space of 1500– 2000 sq. ft. is also not possible in current location. Looking ahead to the next 3–5 years, and considering current operational needs, the company estimates a requirement of approximately 1500–2000 sq. ft. of office space. Renting such a facility in a prime Mumbai location would cost around ₹ 3,00,000 to 5,00,000 per month, amounting to ₹ 3600– 6000 Thousands annually. Instead of incurring this substantial rental expense, the company plans to invest upto ₹1,10,000.00 Thousands in purchasing office space, which is a more financially sustainable decision in the long term.

Details of the Vendor

Sr. No.	Particulars	Details
1.	Name of the Broker	CBRE GROUP, INC.
2.	Address of the Broker	11th & 12th Floor Raheja Tower G Block Bandra Kurla Complex, Bandra East Mumbai 400051

Sr. No.	Particulars	Details
3.	Descriptions of the Broker	Global Commercial Real Estate Services and Investment Company
4.	Occupation of the Broker	Commercial Real Estate Services and Investment
5.	The amount paid or payable in cash, shares or debentures to the Broker and, where there is more than one separate Broker, or the issuer is a sub purchaser, the amount so paid or payable to each Broker, specifying separately the amount, if any, paid or payable for goodwill	The Amount will be paid through Cash i.e. banking channel as per property finalized at the time of purchase.
6.	Nature of the title or interest in such property acquired or to be acquired by the issue	The property to be acquired by the Company is freehold property
7.	Short particulars of every transaction relating to the property completed within the two preceding years, in which any broker of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such broker, promoter, director or proposed director in respect of the transaction	Not Applicable
8.	The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the Offer or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be	Not Applicable

The detail of Property is as follows:

Location – Mint, Sahar Plaza Complex, Sir M V Road, Andheri Kurla Road, Andheri (east), Mumbai-400059.

Particulars	Amount (in Thousand)
Ownership of the Property	Tulsiani - Sumer Associates
Property Floor	6th Floor
Asset Class	Grade A
Carpet Area in Sq ft (1496 Sq feet * Rs. 65,000)	97,24,000.00
Advance Maintenance for 24 Months	1,077.12
Parking Charges (Two Four-Wheeler standard parking)	3,000.00
Recovery of Development Charges	561.00
Club House contribution	299.20
Water & Power Charges	50.00
Stamp Duty, Registration charges, Legal Fees and Taxes*	7772.68
Total Cost of Property	**1,10,000.00**

As per the Letter of Intent received from CBRE dated September 15, 2026 and valid up till 6 months from date of LOI subject to property availability and market price fluctuations.

*The Stamp Duty, Registration Charges, Legal Fees and Taxes are subject to variation at the time of purchase of the office premises. In the event that the actual expenditure exceeds the amount specified above, the Company shall meet such additional expenditure from its internal accruals.

Other Facility for premises:

- Unit provided in bare shell condition, with chilled water provision and plumbing inlet / outlet. Low side air conditioning and toilets in client's scope.
- 100% DG power backup for entire building.
- Additional facility of crèche, medical room and cafe on the ground floor.
- LEEDS Green building certification under process.
- Facility management by CBRE.
- Italian marble flooring in all lobbies.
- Digital Infratech fiber backbone by IBUS for providing broadband services and improving mobile connectivity.

Note:

(i) In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.

(ii) The letter of intent is valid as on the date of DRHP.

(iii) The Letter of Intent ("LOI") received from the broker in respect of the proposed premises mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, the Company has not entered into any definitive agreement or binding arrangement with the broker for the acquisition of the proposed premises as on the date of this Draft Red Herring Prospectus.

The LoI of Premises to be purchased is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of broker or any modification/addition) at the time of actual purchase of the premises. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual purchase of the premises, to meet the cost of such purchase of premises as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of premises and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Offer or 10 crore whichever is lower.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in abovementioned Object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

2. FUNDING FOR HIRING OF MANPOWER FOR SALES AND RESEARCH DIVISION:

As part of our expansion of operation of the company, we are actively seeking professionals to join our team across key departments. We are looking to hire candidates for our **Sales and Research Division** who can effectively build strong client relationships and drive business growth in investment industry. However, in line with our expansion strategy, our Company proposes phased hiring across FY 2026-27 and FY 2027-28 to strengthen critical functions such as sales and Research Division. These roles are intended to be support expansion into larger mandates, higher delivery throughput, improved governance, and reduced key-person dependency. The bulk of proposed hires are in direct delivery and revenue-linked roles. These roles are expected to increase billable hours / campaigns; enable higher-value integrated mandates; and improve client retention and upsell.

Our company intend to use upto Rs. 23,600.00 Thousands for Hiring of Manpower for Sales and Research Division

Infrastructure Details:

Our registered office is situated at Office No. B-1112, 11th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai – 400093, Maharashtra, India, and our corporate office is situated at Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai – 400093, Maharashtra, India. We currently occupy two floors of the said premises, being the 9th and 11th floors, having an aggregate built-up area of approximately 1,024 square feet.

Our Company is engaged in the business of managing investments through our Alternative Investment Fund ("AIF") and, as part of our growth strategy, we intend to strengthen and expand our operations, particularly our

Sales and Research Division. As of August 31, 2026, we had a workforce comprising 19 employees. In line with our business expansion plans, we are actively undertaking recruitment and intend to hire additional personnel with relevant experience and expertise to support our Sales and Research Division and other operational requirements associated with the expansion of our AIF business.

The proposed hiring of manpower is intended to strengthen our sales, investment research, analysis, client servicing and related functions, as may be required for supporting the growth of our AIF business. The additional manpower is expected to assist us in expanding our investor outreach, strengthening our research and analytical capabilities and supporting our increasing operational requirements.

We currently have adequate office space to accommodate our existing workforce and the initial phase of the proposed manpower expansion.

The proposed recruitment of additional manpower, together with the acquisition of new office premises, is intended to strengthen our operational infrastructure and support the anticipated expansion of our AIF business. However, the actual pace of recruitment and deployment of additional personnel and utilisation of the proposed premises will depend upon our business requirements, availability of suitable personnel and other operational considerations.

Details of existing manpower:

Details of current designation in relevance to proposed appointment to be made and their cost as on August 31, 2026 are mentioned below:

Sr. No.	Role	Existing Head Count	Existing Salary Base (Annual CTC)
1.	Senior Sales Manager	02	9,34,692 - 25,00,000
2.	Senior Research Personal	01	31,80,000

* Total existing employees cost as mentioned above will be funded by our Company through internal accruals.
$ The information provided above pertains to 03 employees within the designated roles for which additional manpower is being proposed.

The table set forth below are cost incurred towards employee benefit expenses for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Thousand)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Employee Benefit Expenses	28,589.99	57.71%	15,124.66	49.23%	12,432.25	46.12%

For more information and details please refer chapter "Restated Financial Statement" page No. 189 of this Draft Red Herring Prospectus.

Our company is planning to expand its operations for which we are planning to hire the candidates who will contribute their expertise, knowledge and leadership towards our business expansion. The expenses towards salaries for the said candidates will be amounting to upto ₹ 23,600.00 Thousands. In view of the above, our Board in its meeting dated September 22, 2026 has decided to earmarked funds of upto ₹ 23,600.00 Thousands out of the Net Proceeds for recruitment of skilled resources towards enhancement. The details regarding the employees to be appointed by our company are mentioned below:

(₹ in Thousand)

Category	Role	No. of Resources	Qualification / Experience	Estimated Annual CTC per Person	Average Estimated Annual CTC per Person	Total Cost
Sales Division	Senior Sales Manager	06	10–15 years of experience in Sales and Marketing within the	1800.00 To 3000.00	2,083.33	12,500.00

Category	Role	No. of Resources	Qualification / Experience	Estimated Annual CTC per Person	Average Estimated Annual CTC per Person	Total Cost
			investment industry			
Research Division	Senior Research Personal	04	10–15 years of experience in Research within the investment industry	2000.00 To 4000.00	2,775.00	11,100.00
Total		**10**	-	-	-	**23,600.00**

Notes:

- The projected salaries for personnel stated above are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry. The quotation dated September 15, 2026 has been obtained by our Company from M/s. New Horizon. The validity of the quotation mentioned above is six (6) months from the date of quotation.

- Quotation received from the HR Agency mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same HR Agency would be engaged at the time of actual expenses. We have not entered into any definitive agreements with the vendor.

- We have considered the above quotation for the budgetary estimate purpose and have not hired employees. The actual cost of hiring may vary.

- The Company has been availing HR-related services from the aforementioned HR agency for the last five years.

- Above mentioned HR Agency are not related to the Promoter, Directors, SMP and KMPs in any manner.

3. Repayment/prepayment of all or certain of our borrowings availed of by our Company:

Our Board in its meeting dated September 22, 2026, took note that an amount of upto ₹ 45,624.73 Thousands is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. For further details, please refer *"Financial Indebtedness"* on page 193 of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of Upto ₹ 45,624.73 Thousands from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the 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 our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects of this Offer.

We may choose to repay or prepay 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/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for 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 prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "Financial Indebtedness" on page 193. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on September 07, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(₹ in Thousand)

Name of Lender	Nature of Loan	Date of availing of Loan	Sanctioned Amount	Term of the Loans (months)	Rate of Interest P. A. (%)	Outstanding g Amounts as of September, 07, 2026	Purpose for availing of secured Loan	Amount paid from Offer (in Thousand)
ICICI Bank	Bank Over Draft	January 09, 2026 (1)	6,504.43 (2)	180 months (3)	8.75% P. A.	6,492.63	Working Capital	6,492.63
ICICI Bank	Bank Over Draft	January 09, 2026(1)	44,783.19 (2)	180 months (3)	8.75% P. A.	39,132.10	Working Capital	39,132.10
Total			**51,287.62**	**-**	**-**	**45,624.73**	**-**	**45,624.73**

**As Certified by the M/s. Bhuwania & Associates, Chartered Accountants by their certificate dated September 24, 2026.*

Note:

(1) The dates mentioned above represent the dates of the respective updated sanction letters. The original dates of sanction of the aforesaid bank overdraft facilities were March 26, 2021 and September 30, 2021, respectively.

(2) The sanctioned amounts mentioned above represent the respective updated sanction limits.

(3) Ther term of loan 180 Months but its subject to yearly renewal at the request of the borrower and at the sole discretion and subject to the terms and conditions governing the facility for/against properties.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory

Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 24, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

4. GENERAL CORPORATE PURPOSES:

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Thousands towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise 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 and SEBI ICDR regulations and amendments thereto.

We confirm that any offer 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 this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

5. FUNDING THE OFFER EXPENSES:

The total estimated Offer Expenses are ₹ [●] thousand, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

(₹ in thousands)

Expenses*	Estimated expenses [(1)] (₹ in Thousands)	As a % of the total estimated Offer expenses [(1)]	As a % of the total gross Offer proceed [(1)]
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market makers to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other expenses	[●]	[●]	[●]
Total Estimated Offer Expense	[●]	[●]	[●]

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

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs* [●]*/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)*
   - Rs [●]*/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs* [●]*/- per application on wherein shares are allotted*

4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

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 of the Offer.

MONITORING OF UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,00,000 thousands. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer.

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

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

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 26, 137 and 189 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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 Rs. 10/- 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.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Restated Financial Information as" beginning on Page no. 26, 137 and 189 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

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

- Experienced Promoters and Management Team;
- Focus on Alternative Investment Management;
- Investment Research and Analytical Capabilities;
- Presence Across Investment and Advisory Activities;
- Established Intermediary and Distribution Relationships;
- Scalable Business Model; and
- Experienced and Focused Team

For further details, please refer chapters titled "Risk Factors" and "Our Business" beginning on Page Nos. 26 and 137, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" beginning on Page No. 189 of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended on March 31, 2026	4.01	3
Financial Year ended on March 31, 2025	1.65	2
Financial Year ended on March 31, 2024	0.13	1
Weighted Average (of the above three financial years)	**2.58**	

#EPS is calculated post adjustment of the Bonus Issue in the ratio of 5:1 allotted on August 01, 2026, vide the Board resolution dated August 01, 2026.

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	20.34
Lowest	20.34
Average	20.34

Notes:

a) The industry high and low has been considered from the listed industry peer set out in Part 6 of this chapter. As our Company has a single listed industry peer, the industry high, low and composite are the same figure.

b) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 27, 2026 divided by the diluted earnings per share.

c) The financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of that company for Fiscal 2026 contained in its Annual Report for the Financial Year 2025-26.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	33.74%	3
Financial Year ended on March 31, 2025	21.01%	2
Financial Year ended on March 31, 2024	1.83%	1
Weighted Average (of the above three financial years)	**24.18%**	

Note:

a) RoNW is calculated as net profit after taxation divided by networth for that year.

b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

c) *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) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2026	11.88
As on March 31, 2025	7.87
As on March 31, 2024	6.22
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#NAV is calculated post adjustment of the Bonus Issue in the ratio of 5:1 allotted on August 01, 2026, vide the Board resolution dated August 01, 2026.

Note:

a) *NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.*
b) *The figures disclosed above are based on the Restated Financial Statements of the company.*
c) *Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
d) *Issue Price per Equity Share will be determined by our company in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

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

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Thousands)
Peer Group								
Gaja Alternative Asset Management Limited	145.85	7.17	7.17	5	20.34	13.13%	53.73	15,77,966.00
Swyom Advisors Limited**	[●]	4.01	4.01	10	[●]	33.74%	11.88	1,14,292.32

**Source: All the financial information for the listed industry peer mentioned above is sourced from the Annual Report of the aforesaid company for the year ended March 31, 2026 and stock exchange data dated September 27, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 27, 2026.*

1. As there are no listed peers whose business is exactly comparable to ours, Gaja Alternative Asset Management Limited has been considered as a peer since it is comparable to one of our Company's key business segments.
2. P/E figures for the peer are based on closing market prices of equity shares on BSE on September 27, 2026 divided by the Diluted EPS as at March 31, 2026.
3. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Report for FY 25-26 of the listed peer company.
4. Return on Net Worth (%) for the listed industry peer has been computed based on the Net Profit After Tax attributable to the owners of the company for the year ended March 31, 2026 divided by the equity attributable to the owners of the company (equity share capital plus other equity, excluding non-controlling interest) as on March 31, 2026.
5. NAV per share for the listed peer is computed as the equity attributable to the owners of the company as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026, being 11,28,85,230 equity shares of face value ₹ 5 each.
6. The financial information of the listed industry peer is presented on a consolidated basis.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Bhuwania & Associates, Chartered Accountants, by their certificate dated September 24, 2026. 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 Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations – Financial KPIs of the Company" on pages 137 and 197 respectively of this DRHP. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 5 of this Draft Red herring Prospectus. 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, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(Amount in Thousands except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (1)	96,995.45	42,714.35	28,976.35
Growth in Revenue from Operations (%) (2)	127.08%	47.41%	-29.35%
Total income (3)	1,14,292.32	55,583.39	29,405.78
EBITDA (4)	68,187.64	28,550.29	7,300.28
EBITDA Margin (%) (5)	59.66%	51.36%	24.83%
Profit / (Loss) for the year (6)	52,734.15	21,759.18	1,498.67
PAT Margin (%) (7)	54.37%	50.94%	5.17%
Net worth (8)	1,56,306.63	1,03,572.48	81,813.30
Return on Equity ("RoE") (%) (9)	40.58%	23.47%	2.25%
Return on Capital Employed ("RoCE") (%) (10)	35.30%	25.32%	4.47%
Net Asset Value Per Share (Post bonus) (₹) (11)	11.88	7.87	6.22
Debt- Equity Ratio (in times) (12)	0.19	-	0.37

Notes:

(1) Revenue from operations represents the revenue from fees and commission income, consultancy income and brokerage income of our Company as recognized in the Restated financial information.

(2) Growth in Revenue from Operations is the year-on-year percentage change in revenue from operations.

(3) Total income includes revenue from operations and other income.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back finance costs, depreciation and amortization expense.

(5) EBITDA margin is calculated as EBITDA as a percentage of total income.

(6) Restated profit for the year.

(7) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(8) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

(9) Return on Equity is calculated as Profit after tax, as restated, for the year divided by average equity.

(10) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities).

(11) Net asset value per share calculated as Total networth divided by total no of outstanding shares, being 1,31,55,600 equity shares after giving effect to the bonus issue in the ratio of 5:1 undertaken after the last balance sheet date.

(12) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from Operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Growth in Revenue from Operations (%):	Growth in Revenue from Operations is used by our management to measure the year-on-year change in the scale of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit / (Loss) for the year:	Restated profit for the year represents the profit that our Company makes for the financial year. It is a measure of the overall profitability of our Company.
PAT Margin (%):	PAT Margin is the ratio of Restated profit for the year to the Revenue from Operations of our Company. It is a measure of the profitability of our Company relative to the scale of its operations.
Net worth:	Net worth is used by our management to measure the shareholders' funds employed in the business, being share capital plus total reserves and surplus.
Return on Equity ("RoE"):	RoE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value Per Share:	Net Asset Value per Share is used by our management to measure the net worth of our Company attributable to each equity share outstanding at the end of the year.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Gaja Alternative Asset Management Limited** as its listed peer ('Peer Group'). As there are no listed peers whose business is exactly comparable to ours, Gaja Alternative Asset Management Limited has been considered as a peer since it is comparable to one of our Company's key business segments. The data required for computing the KPIs of the Peer Group has been sourced from **the audited consolidated financial statements of Gaja Alternative Asset Management Limited** contained **in its Annual Report** for

the Financial Year 2025-26 and Red herring prospectus for the Financial Year 2024-25 and 2023-24 whereas our Company's data has been taken from its restated financial statements. The ratios of the Peer Group have been computed on a consolidated basis and those of our Company on a standalone basis, the Restated Financial Statements of our Company. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual report, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with the listed industry peer for the Financial Years included in the Restated Financial Information:

For Swyom Advisors Limited

(Amount in Thousands except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (1)	96,995.45	42,714.35	28,976.35
Growth in Revenue from Operations (%) (2)	127.08%	47.41%	-29.35%
Total income (3)	1,14,292.32	55,583.39	29,405.78
EBITDA (4)	68,187.64	28,550.29	7,300.28
EBITDA Margin (%) (5)	59.66%	51.36%	24.83%
Profit / (Loss) for the year (6)	52,734.15	21,759.18	1,498.67
PAT Margin (%) (7)	54.37%	50.94%	5.17%
Net worth (8)	1,56,306.63	1,03,572.48	81,813.30
Return on Equity ("RoE") (%) (9)	40.58%	23.47%	2.25%
Return on Capital Employed ("RoCE") (%) (10)	35.30%	25.32%	4.47%
Net Asset Value Per Share (Post bonus) (₹) (11)	11.88	7.87	6.22
Debt- Equity Ratio (in times) (12)	0.19	-	0.37

Notes:

(1) Revenue from operations represents the revenue from fees and commission income, consultancy income and brokerage income of our Company as recognized in the Restated financial information.
(2) Growth in Revenue from Operations is the year-on-year percentage change in revenue from operations.
(3) Total income includes revenue from operations and other income.
(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back finance costs, depreciation and amortization expense.
(5) EBITDA margin is calculated as EBITDA as a percentage of total income.
(6) Restated profit for the year.
(7) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
(8) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
(9) Return on Equity is calculated as Profit after tax, as restated, for the year divided by average equity.
(10) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities).
(11) Net asset value per share calculated as Total networth divided by total no of outstanding shares, being 1,31,55,600 equity shares after giving effect to the bonus issue in the ratio of 5:1 undertaken after the last balance sheet date.
(12) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Gaja Alternative Asset Management Limited

(Amount in Thousands except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (1)	13,55,310	12,19,990	9,56,400
Growth in Revenue from Operations (%) (2)	11.09%	27.56%	#DIV/0!
Total income (3)	15,77,970	12,33,070	10,39,600

Particulars	For the year ended March 31,		
	2026	2025	2024
EBITDA (4)	7,20,520	6,08,090	4,92,530
EBITDA Margin (%) (5)	45.66%	49.32%	47.38%
Profit / (Loss) for the year (6)	8,19,590	6,19,510	4,47,420
PAT Margin (%) (7)	60.47%	50.78%	46.78%
Net worth (8)	60,65,150	38,89,670	33,18,770
Return on Equity ("RoE") (%) (9)	16.47%	17.19%	14.45%
Return on Capital Employed ("RoCE") (%) (10)	14.54%	14.67%	15.8
Net Asset Value Per Share (Post bonus) (₹) (11)	53.73	37.33	31.85
Debt- Equity Ratio (in times) (12)	0.07	0.01	0.01

Notes:

(1) Revenue from operations represents the revenue from fees and commission income, consultancy income and brokerage income of our Company as recognized in the Restated financial information.

(2) Growth in Revenue from Operations is the year-on-year percentage change in revenue from operations. Growth for the Financial Year ended March 31, 2024 is shown as N/A because revenue from operations for the Financial Year ended March 31, 2023 is not presented in the Restated Financial Statements.

(3) Total income includes revenue from operations and other income.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back finance costs, depreciation and amortization expense.

(5) EBITDA margin is calculated as EBITDA as a percentage of total income.

(6) Restated profit for the year.

(7) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(8) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

(9) Return on Equity is calculated as Profit after tax, as restated, for the year divided by average equity.

(10) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities).

(11) Net asset value per share calculated as Total networth divided by total no of outstanding shares as on March 31st of the respective years.

(12) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price The price per share of our company based on a) The primary/new issue of shares (equity/convertible securities) There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration
NA						

b) The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a 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 our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
The price per share of our company based on the primary/new issue of shares (equity/convertible securities) There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	**[●]**	**[●]**
The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a 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 our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	**N.A.**	**[●]**	**[●]**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below.	**[●]**	**[●]**	**[●]**

8. Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page [●] above) along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

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 through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 26, 137, 189, and 197 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 26 and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors
SWYOM ADVISORS LIMITED
Unit No 1112, 11th Floor, B Wing,
Kanakia Wall Street, Andheri Kurla Road,
Chakala MIDC, Mumbai, Maharashtra, India, 400093

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Swyom Advisors Limited (the "Company" and such offering, the "Issue")

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, 2025, the Income Tax Rules 2026, 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 2027-28 relevant to the financial year 2026-27 for inclusion in Draft Red-herring 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 the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

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

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) the revenue authorities/courts will concur with the views expressed herein.

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

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

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

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

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 is 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 Bhuwania & Associates,
Chartered Accountants
FRN: 326818E

SD/-

CA Sangeeta Agarwal
Partner
M. No. 309010

UDIN: 26309010MYVVSZ2201
Place: Mumbai
Date: 24/09/2026

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

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits that an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate 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. Further, where such option is exercised, the 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 the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961).

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 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under the 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.

Note:

All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility for updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Offer *have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

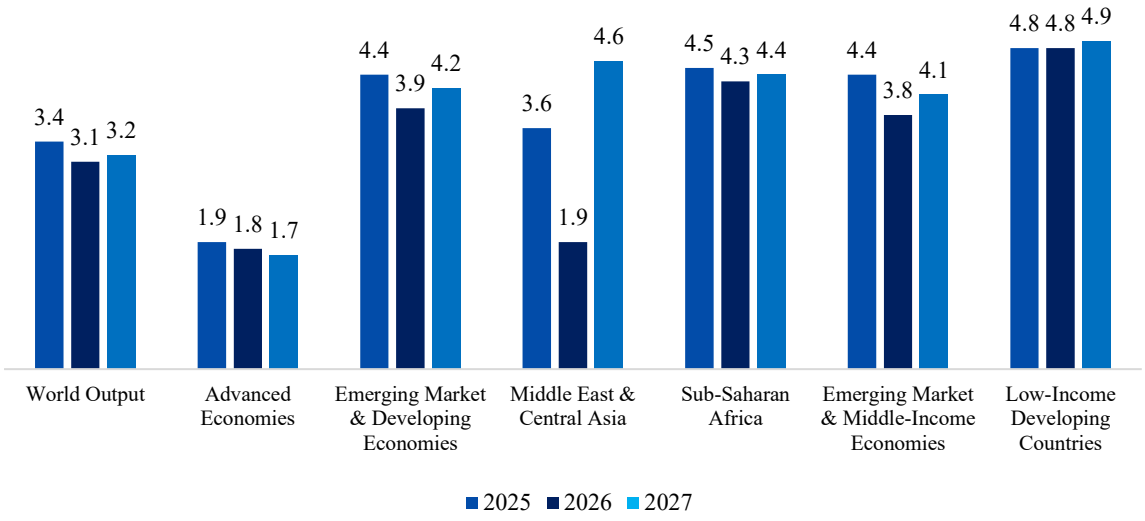
GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than- expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the preconflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy- exporting economies.

Growth Projections
(Real GDP Growth, % Change)



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the preconflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

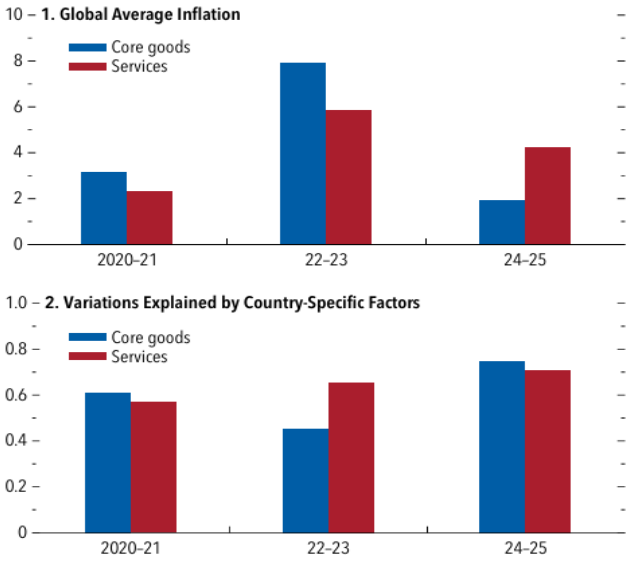
For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027.



Sources: Haver Analytics; and IMF staff calculations.

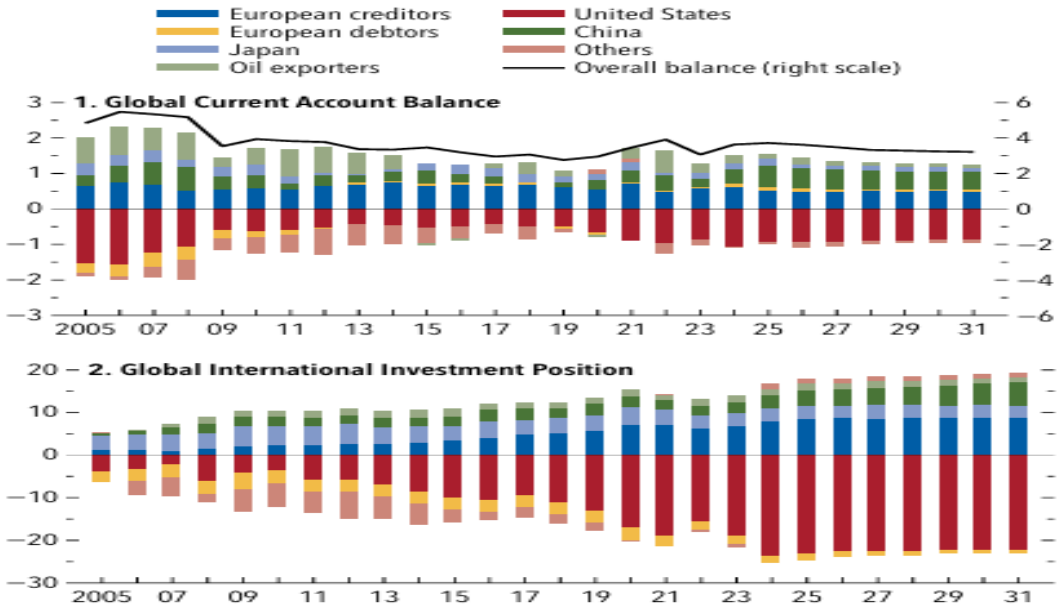
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions

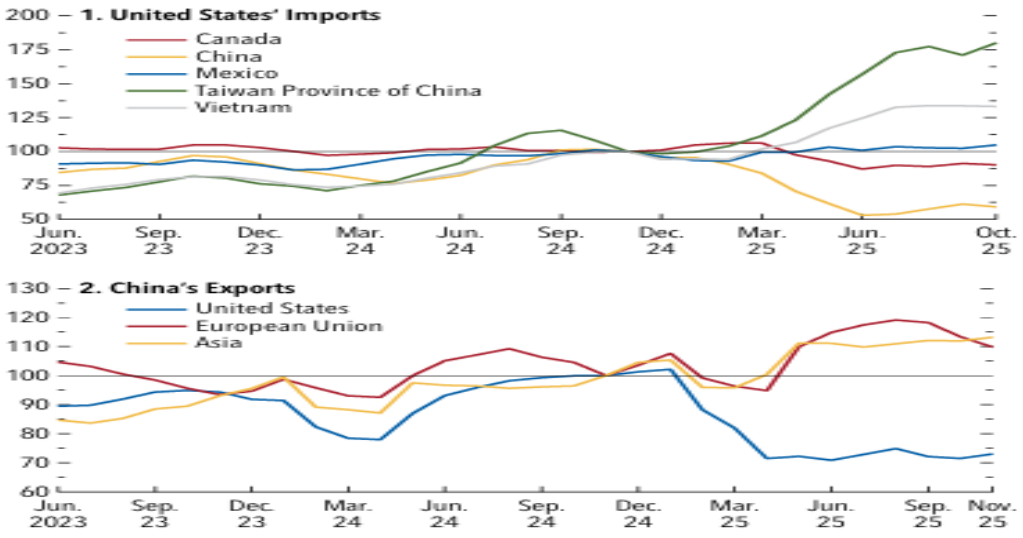


Source: IMF staff calculations.
Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria,

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.
Note: Three-month moving average of non–seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INTRODUCTION

India's economy remained resilient in the first quarter of FY27 and sustained domestic demand amid persistent global uncertainties, although the pace of expansion moderated in July 2026. High-frequency indicators remained broadly supportive, with manufacturing PMI at 53.5 and services PMI at 53.3 in July 2026, while e-way bill generation remained at its second-highest monthly level. Electricity consumption grew by 10.6%, IIP growth strengthened to 7.3% in June 2026, and the revised Index of Core Industries recorded 5.4% growth in July 2026. Domestic automobile sales remained robust, with urban and rural sales increasing by 23.8% and 27.9%, respectively, in July. The continued strengthening of domestic technological capabilities across sectors, supported by public policy and private-sector innovation, is expected to enhance India's industrial competitiveness and high-value manufacturing capabilities. India's external sector continued to demonstrate resilience, with merchandise exports increasing by 19.6% year-on-year to US$ 44.2 billion in July 2026, while services exports grew by 6.4% to US$ 35.9 billion. Merchandise imports rose by 17.5% to US$ 76.2 billion, widening the merchandise trade deficit, although the services surplus of US$ 17.0 billion offset around 53% of the merchandise trade deficit.

Petroleum products, electronics and engineering goods accounted for 93.6% of the incremental growth in merchandise exports, while growth in non-energy and non-precious imports reflected firm domestic demand. India also advanced trade integration through its engagement under BRICS, including initiatives to strengthen MSME participation in international markets, resilient global value chains and export diversification.

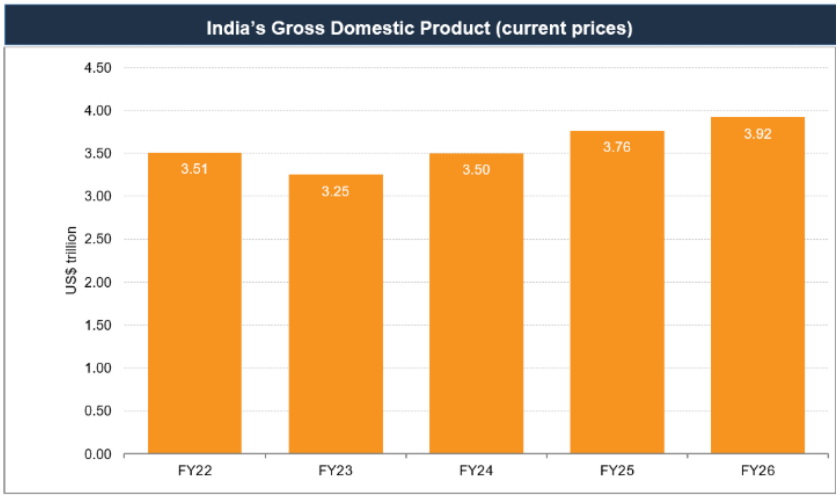
Domestic financial conditions remained resilient amid global financial and geopolitical uncertainties. Total bank credit increased by 17.7% year-on-year to Rs. 217.3 lakh crore as of July 15, 2026, while non-food credit grew by 17.4% to Rs. 216.1 lakh crore. Net FDI increased to US$ 7.8 billion during April-June FY27, compared with US$ 4.8 billion in the corresponding period of the previous year. Foreign exchange reserves stood at US$ 716.9 billion as of August 14, 2026, providing around 10.5 months of import cover and covering about 94% of external debt, thereby providing a strong buffer against external shocks. The current account deficit widened to US$ 3.1 billion in Q1 FY27, but resilient services exports, recovering capital flows and comfortable reserves continued to support external-sector stability.

Labour market conditions remained broadly resilient, with monthly indicators pointing to improving participation and lower unemployment. The Labour Force Participation Rate (LFPR) increased to 55.4% in July 2026, compared with 54.9% in July 2025, while the unemployment rate declined to 5.1% from 5.2%. High-frequency hiring indicators also strengthened, with white-collar hiring increasing by 5% year-on-year, IT hiring by 6%, AI/ML hiring by 33%, and fresher hiring by 6% in July 2026. Non-IT hiring was led by insurance (10%), real estate (8%) and healthcare (6%). Employer demand is increasingly shifting towards AI literacy, problem-solving, adaptability and practical job-readiness, with 75% of surveyed employers intending to hire freshers in H2 CY2026. India's early-career technology talent recorded a score of 62 in the NASSCOM AI-Native Talent Index, placing it in the AI-proficient category, while more than 90% of the cohort was classified as either AI-native or AI-proficient.

(Source: https://www.ibef.org/economy/monthly-economic-report)

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.



Source: Ministry of Statistics and Programme Implementation

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting

growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per

the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
- Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
- Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
- Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.

- The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
- To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
- The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
- MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
- Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
- An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
- Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
- Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
- City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
- India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
- Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
- Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
- Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
- Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
- To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
- To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)

ALTERNATIVE INVESTMENT FUNDS (AIF) IN INDIA: A COMPREHENSIVE OVERVIEW

Alternative Investment Funds, often abbreviated as AIFs, have become a buzzword among sophisticated investors, especially High Net Worth Individuals (HNIs). As of September 2025, India has 1,550 registered AIFs. 1 This domain has witnessed remarkable growth, underscored by an almost 110% surge in commitments which escalated to Rs. 13.49 trillion in the fiscal year 2024-25 from Rs. 6.41 trillion in 2021-22. 2 This growth translated to a substantial Rs. 7.07 trillion jump within three years. AIFs have shown superior IRRs (Internal Rate of Returns) compared to traditional Asset Management Companies (AMCs). This higher performance has led to a higher valuation premium for AIFs over traditional AMCs.

The total assets under management (AUM) of AIFs have grown at a CAGR (Compound Annual Growth Rate) of 28% between June FY19 and June FY24. 75% of AIFs have successfully generated positive alpha, compared to a lower alpha generation in equity AMCs, where 51% of large-cap funds and 26% of mid-cap funds were unable to deliver alpha over the past year.

Equity AIFs have outperformed the BSE Sensex TRI index PME+ for five consecutive years. 80% of registered AIFs fall under Category I & II (venture capital, private equity, debt funds). ~₹4.4Tn invested, with ~70% allocated to unlisted securities. 44% of new schemes (2022–2024) were launched by first-time fund managers, highlighting strong market confidence.

The breakdown of the alternatives market is dominated by Private Equity (PE) and Real Assets, which are USD 250 billion and USD 125 billion, respectively. Private Credit, a growing segment, stands at USD 25 billion in the Indian market. AIFs are projected to represent 15% of the total AUM in India's wealth management industry by 2027.

In light of the burgeoning AIF industry, its regulatory authority, the Securities and Exchange Board of India (SEBI), hasn't remained a silent observer. SEBI has proactively been fortifying protocols to guarantee investor safety, heighten transparency, and ensure fair practices within the AIF guidelines.

Regulatory Framework

In India, AIFs operate under the purview of the Securities and Exchange Board of India (SEBI).

Since their establishment in the late 1980s, Venture Capital Funds (VCFs) have been a significant focus for the government to bolster the growth of specific sectors and early-stage companies. However, the desired outcomes in supporting emerging sectors and startups were not realized, largely due to regulatory uncertainties. Recognizing this challenge, in 2012, the Securities and Exchange Board of India unveiled the SEBI (Alternative Investment Funds) Regulations. This was done to categorize AIFs as a unique asset class, similar to Private Equities (PEs) and VCFs.

Any entity wishing to function as an AIF must seek registration with SEBI. While there are various legal structures under which an AIF can be established - such as a trust, a company, an LLP, or a body corporate - trusts are the most commonly chosen form in India.

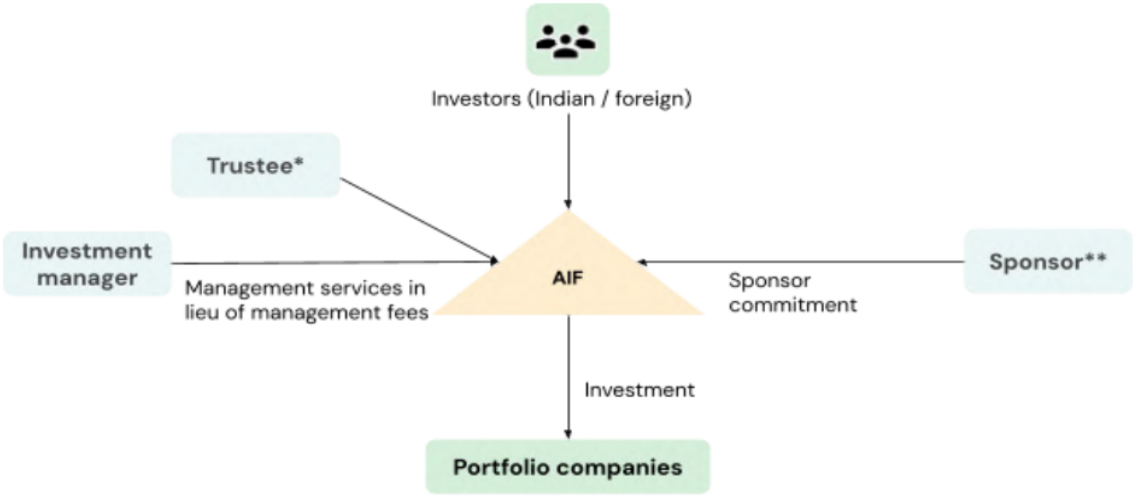


Figure 1: Typical AIF structure

A typical AIF structure looks like the following:

The entities are:

- Settlor - Person who settles the trust with a nominal initial settlement
- Trustee - Person in charge of the overall administration and management of the Trust. In practice, this responsibility is then outsourced to the investment manager.
- Contributor - Investor to the Trust (AIF) and makes a capital commitment to the AIF
- Sponsor - Face of the AIF i.e. Person who sets up the AIF
- Investment Manager - Brain of the AIF i.e. Person who is appointed to manage the investments
- Custodian – Safeguards the securities and assets of the AIF and facilitates settlement of transactions.
- Merchant Banker – Assists with due diligence certification for PPM.
- Registrar and Transfer Agent (RTA) – Maintains investor records, processes capital calls and distributions, and handles investor communications and reporting.

It's noteworthy that the roles of the Sponsor and Investment Manager can be unified, with one entity performing both functions.

Under the SEBI AIF Regulations, AIFs are classified into 3 distinct categories. Each category serves a unique purpose and is characterized by specific investment conditions and varying degrees of regulatory oversight. Below is an overview of the categories, highlighting their primary purpose and key conditions:

Parameters	Category I AIF	Category II AIF	Category III AIF
Definition	Funds investing in start-ups, early-stage ventures, SMEs, infrastructure projects or other sectors considered socially or economically desirable by the Government or regulators. Includes Venture Capital Funds, SME Funds, Social Impact Funds, Infrastructure Funds and Special Situation Funds.	Funds that do not fall under Category I or Category III and do not undertake leverage or borrowing except for meeting day-to-day operational requirements as permitted under SEBI regulations. Examples include Private Equity Funds and Debt Funds.	Funds employing diverse or complex trading strategies and may use leverage, including through investment in listed or unlisted derivatives. Examples include hedge funds and funds pursuing short-term trading strategies.
Minimum Investment by Investor*	₹1 crore	₹1 crore	₹1 crore
Minimum Corpus of Scheme	₹20 crore	₹20 crore	₹20 crore
Fund Structure	Close-ended	Close-ended	Open-ended or Close-ended
Minimum Tenure	3 years	3 years	No minimum tenure prescribed
Continuing Interest of Sponsor / Manager	Lower of 2.5% of corpus or ₹5 crore	Lower of 2.5% of corpus or ₹5 crore	Lower of 5% of corpus or ₹10 crore
Investment Outside India	Permitted subject to SEBI approval and applicable regulations	Permitted subject to SEBI approval and applicable regulations	Permitted subject to SEBI approval and applicable regulations
Investment Concentration Limits	Not more than 25% of investable funds in a single investee company	Not more than 25% of investable funds in a single investee company	Not more than 10% of investable funds in a single investee company
Borrowing / Leverage	Borrowing permitted only for temporary funding requirements subject to SEBI limits and conditions	Borrowing permitted only for temporary funding requirements subject to SEBI limits and conditions	May engage in leverage and borrowing in accordance with SEBI regulations
Regulatory Restrictions / Compliance Requirements	Low	Medium	High
SEBI Registration Fee	₹5,00,000	₹10,00,000	₹15,00,000
Scheme Filing Fee	₹1,00,000 per scheme	₹1,00,000 per scheme	₹1,00,000 per scheme

**Accredited investors can invest 25 lakhs*

Apart from the categories mentioned above, any of the three categories of AIFs can be classified as a large-value fund (LVFs), provided that each investor is an "accredited investor" as per the AIF Regulations and invests a minimum of INR 70 crores in the AIF. LVFs have certain investment and compliance related exemptions.

Data relating to activities of Alternative Investment Funds (AIFs) as on June 30, 2026

(All figures in Rs. Crores)

Category of AIF	Commitments Raised	Funds Raised	Investments Made
Category I AIF - CDMDF	4,762	4,762	1,779
Category I AIF - Infrastructure Fund	21,601	7,271	6,180
Category I AIF - SME Fund	1,492	1,137	928
Category I AIF - Social Impact Fund	1,707	745	718
Category I AIF - Special Situation Fund	10,232	7,016	6,869
Category I AIF - VCF (Angel Fund)	10,987	6,688	5,610
Category I AIF - VCF (Migrated Venture Capital Funds	9,292	911	429
Category I AIF - Venture Capital Fund	52,970	34,957	28,988
Category I Total	**1,13,041**	**63,487**	**51,501**
Category II AIF	13,02,837	4,78,195	4,28,376
Category III AIF	3,37,192	2,17,227	2,30,911
Grand Total	**17,53,070**	**7,58,909**	**7,10,787**

Note: The above report is compiled on the basis of quarterly information submitted to SEBI by registered Alternative Investment Funds. The figures of funds raised and investments made are on a net basis.

Fund raised from foreign and domestic investors in AIFs

(All figures in Rs. Crores)

Category	Funds raised from domestic investors	Funds raised from foreign investors			
		FPIs	FVCIs	NRIs	Others
Category I AIF - CDMDF	4,757	-	-	-	-
Category I AIF - Infrastructure Fund	8,136	-	4,900	161	1,698
Category I AIF - SME Fund	611	-	-	9	372
Category I AIF - Social Impact Fund	882	-	-	3	84
Category I AIF - Special Situation Fund	7,003	-	-	66	167
Category I AIF - VCF (Angel Fund)	5,716	-	28	729	228
Category I AIF - VCF (Migrated Venture Capital Funds)	3,469	-	3,359	38	42
Category I AIF - Venture Capital Fund	30,847	4	7	1,131	6,277
Category I Total	**61,420**	**4**	**8,293**	**2,136**	**8,867**
Category II AIF	3,17,465	1,161	914	11,451	2,35,880
Category III AIF	2,27,047	81	2	13,736	3,227
Grand Total	**6,05,933**	**1,247**	**9,209**	**27,323**	**2,47,975**

Note: The figures are gross funds raised. Funds raised from employees, sponsor, manager and EBTM data not included.

Category III – Investments in Unlisted Securities	
Reporting period / component	**₹ crore**
March 31, 2026 (last published on SEBI website)	9,796.00

Cumulative net investment made in listed and unlisted securities

(All figures in Rs. Crores)

Category of AIF	Total Investments in Listed Securities	Total Investments in Unlisted Securities
Category I AIF - CDMDF	1,779	-
Category I AIF - Infrastructure Fund	1,246	4,840
Category I AIF - SME Fund	140	858
Category I AIF - Social Impact Fund	-	712
Category I AIF - Special Situation Fund	250	6,367
Category I AIF - VCF (Angel Fund)	33	5,866
Category I AIF - VCF (Migrated Venture Capital Funds)	23	588
Category I AIF - Venture Capital Fund	1,116	28,575
Category I Total	**4,586**	**47,806**
Category II AIF	44,269	3,76,149
Category III AIF	1,85,921	11,533
Grand Total	**2,34,777**	**4,35,489**

Note 1: Listed Securities - Listed/Proposed to be listed Debt, Listed/Proposed to be listed Equity, Listed/Proposed to be listed equity on SME exchange, REITs/Invits.
Note 2: Unlisted Securities - LLP Interest, Others (Unlisted), Securitised Debt, Security Receipts, Units of Mutual Funds, Unlisted Debt, Unlisted Equity/Equity Linked instruments.
Note 3: For Category III AIFs, investments in unlisted securities are reported at Rs. 11,532.95 crores. The instrument-wise classification of investments, including investments in units of AIFs / REITs / InVITs, is presented separately in the subsequent table..

Source: https://www.sebi.gov.in/statistics/1392982252002.html

PORTFOLIO MANAGEMENT SERVICES (PMS) INDUSTRY

Indian equities staged a sharp recovery, marking their best monthly performance in over two years following March's slump. Both the Nifty 50 and Sensex gained over 6% month-on-month, while the broader Midcap and Smallcap indices logged double-digit gains, led by the Power sector's 22.2% surge alongside Realty and Capital Goods. Despite the rally, Foreign Portfolio Investors (FPIs) remained net sellers, offloading INR 60,847 crore in equities. However, this selling pressure was partly offset by strong support from Domestic Institutional Investors (DIIs), who recorded significant equity purchases totalling INR 51,255 crore.

India's CPI inflation for May rose to 3.93% year on year, up 45 basis points from April, with rural inflation at 4.25% and urban at 3.53%. Food inflation stood at 4.78%, while housing inflation remained moderate at around 2.12%. The uptick was driven by elevated precious metals.

The PMS industry expanded to INR 42.5 lakh crore in May '26, reflecting a 0.5% month-on-month expansion, with the discretionary segment continuing to anchor overall AUM. The client base stood at approximately 2.12 lakh accounts, with a marginal 0.1% adjustment during the month, reflecting a broadly stable participation base into FY27.

Total net flows recorded a net inflow of INR 4,085 crore in May, compared to INR 25,185 crore in April, as inflows moderated 44% month-on-month to INR 25,714 crore while outflows held broadly steady. Equity grew 2.3%, plain debt expanded 0.5%, while mutual funds moderated 4.9% and derivatives experienced notable repositioning.

Investor participation reflected steady movement, with domestic investors continuing to account for 91% of the client base and 95% of total AUM. Foreign AUM recorded a marginal 0.7% moderation month-on-month, while domestic AUM expanded 0.5%, reflecting broadly stable underlying allocations into the new fiscal year. PF/EPFO continued to anchor domestic assets at approximately 80% of domestic AUM, while distributor additions continued into FY27, supporting broader PMS penetration.

PMS Industry Snapshot

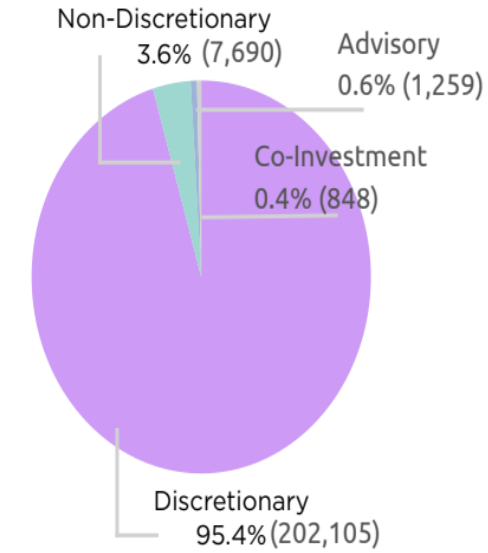
Total No. Of Clients	Total AUM (INR Cr)	MoM change in Clients (%)	MoM change in AUM (INR Cr), (%)
211,902	**4,249,423**	**-310(-0.1%)**	**20,009 (0.5%)**

As on MAY' 26

The PMS industry's assets under management (AUM) stood at INR 42.5 lakh crore in May '26, reflecting a 0.5% month-on-month expansion alongside a marginal 0.1% adjustment in client count. The discretionary segment maintained its leading position, accounting for 84.9% of total AUM and 95.4% of the client base. On a month-on-month basis, the discretionary, non-discretionary, and co-investment segments each recorded AUM growth of 0.5%, 1.0%, and 1.6%, respectively, while advisory AUM held broadly steady.

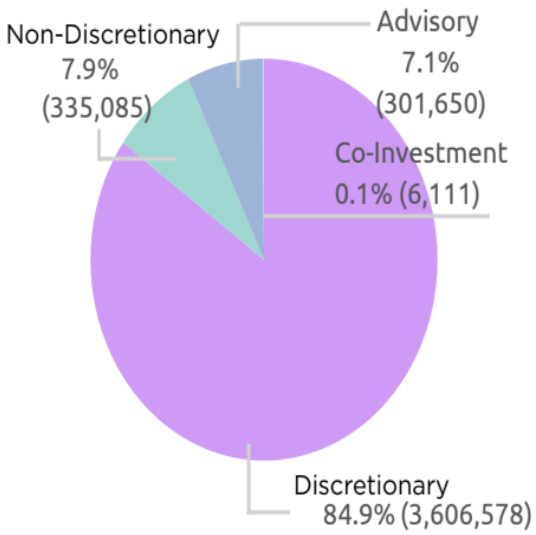
Category wise composition - No. of clients %, (#)

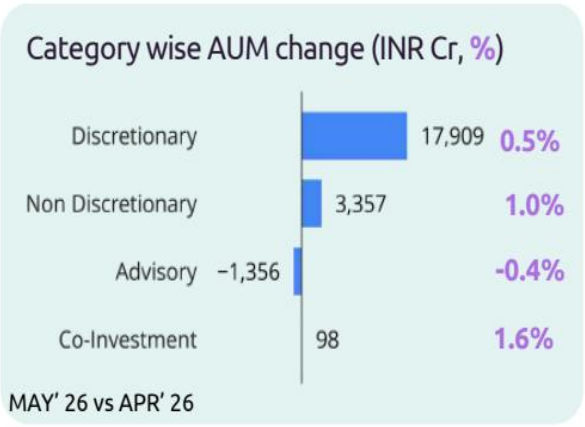
As on MAY' 26



Category wise composition - AUM %, (INR Cr)

As on MAY' 26





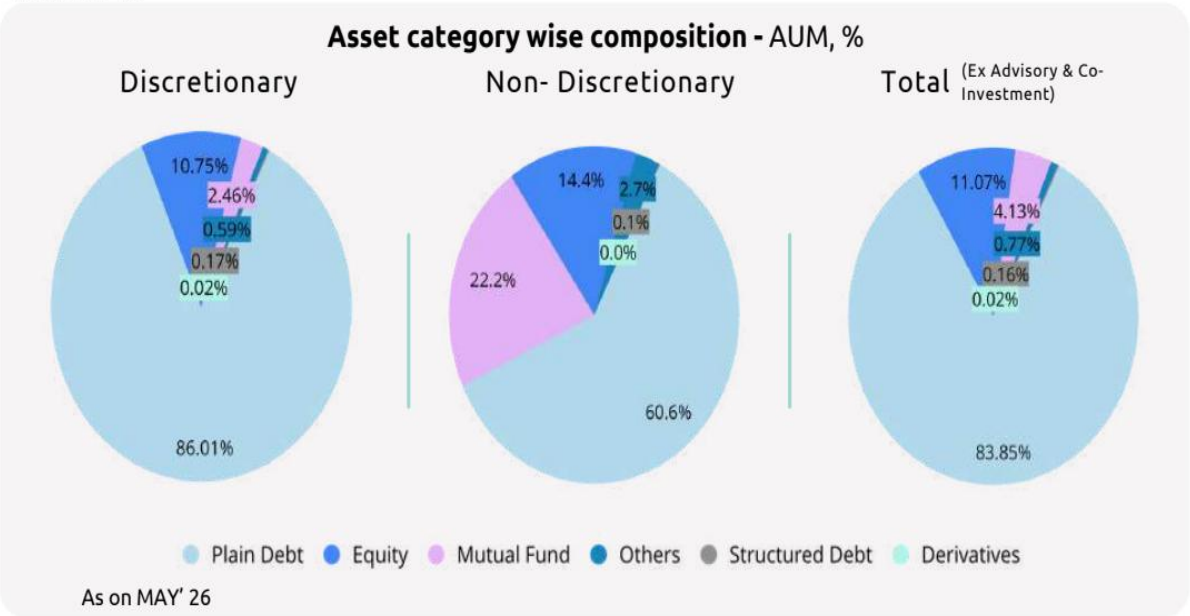
On a year-on-year basis, total AUM has grown 10% and the client base around 5%. May's 0.5% month-onmonth AUM rise reflects a steady start to the year, while the marginal 0.1% client movement points to a broadly stable participation base.

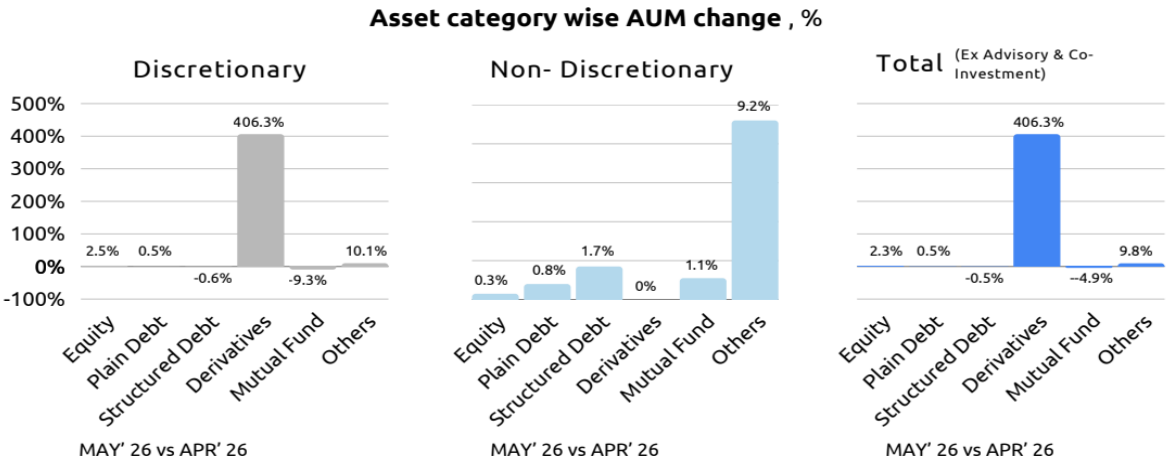
Asset-Wise AUM Movement

Overall, equity, plain debt, structured debt, derivatives and mutual fund AUM recorded month-on-month movements of 2.3% growth, 0.5% growth, 0.5% moderation, 406.3% growth and 4.9% moderation respectively. Discretionary equity AUM demonstrated stable expansion, while derivatives exhibited notable repositioning activity. Within the portfolio, equity and plain debt remained resilient with steady growth trajectories, whereas structured debt and mutual funds experienced marginal moderation, with others showing supporting movement to the overall expansion.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,606,578	335,085	3,941,662
MOM %	↑ 0.5%	↑ 1.0%	↑ 0.5%

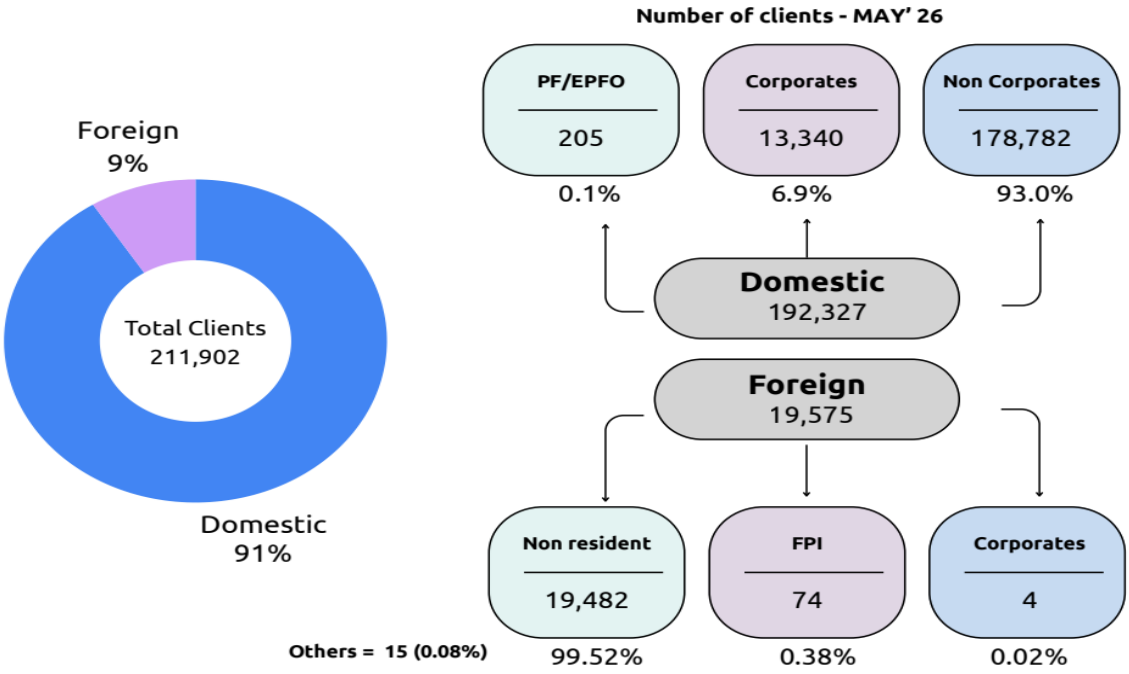
As on MAY' 26





Client Category Movement

On a month-on-month basis, domestic and foreign client counts showed movement of 0.2% moderation and 0.3% growth respectively. Within domestic clients, PF/EPFO and corporates recorded growth of 1.0% and 1.2%, while non-corporates registered a marginal 0.3% adjustment, consistent with early-FY27 normalization trends. Among foreign clients, FPIs and others saw modest growth, while overall foreign client participation remained stable. Domestic clients continued to dominate the overall base at 91%, largely driven by non-corporates, which account for over 93% of the domestic segment.



Growth in Portfolio Managers

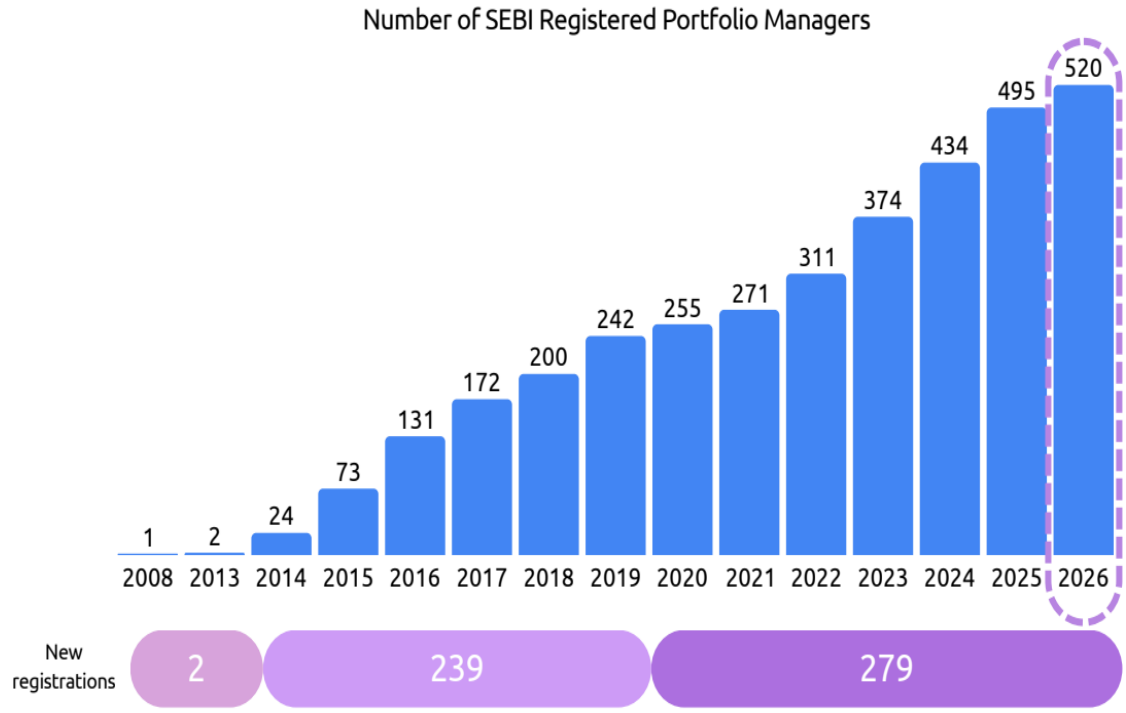
Category-wise growth in number of clients, MoM and YoY (%), as on MAY' 26

Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	1.0%	1.2%	-0.3%	-0.2%
YoY change (%)	-3.8%	7.1%	4.2%	4.4%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	0.3%	2.8%	0.0%	7.1%	0.3%
YoY change (%)	8.7%	-3.9%	0.0%	25.0%	8.7%

The total domestic client base reflected a 0.2% MoM adjustment while registering a 4.4% YoY expansion, while total foreign clients saw a marginal 0.3% MoM growth alongside an 8.7% YoY growth, reflecting sustained longer-term participation momentum across both segments.

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 520, reflecting growing investor confidence. Recent years have seen a higher pace of additions, underscoring the increasing preference for portfolio management services.



Source: https://www.apmiindia.org/

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 24 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 26. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the ***"Industry Overview"*** *on Page 118 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Restated Financial Information"****, included in this Draft Red Herring Prospectus on Page 189.*

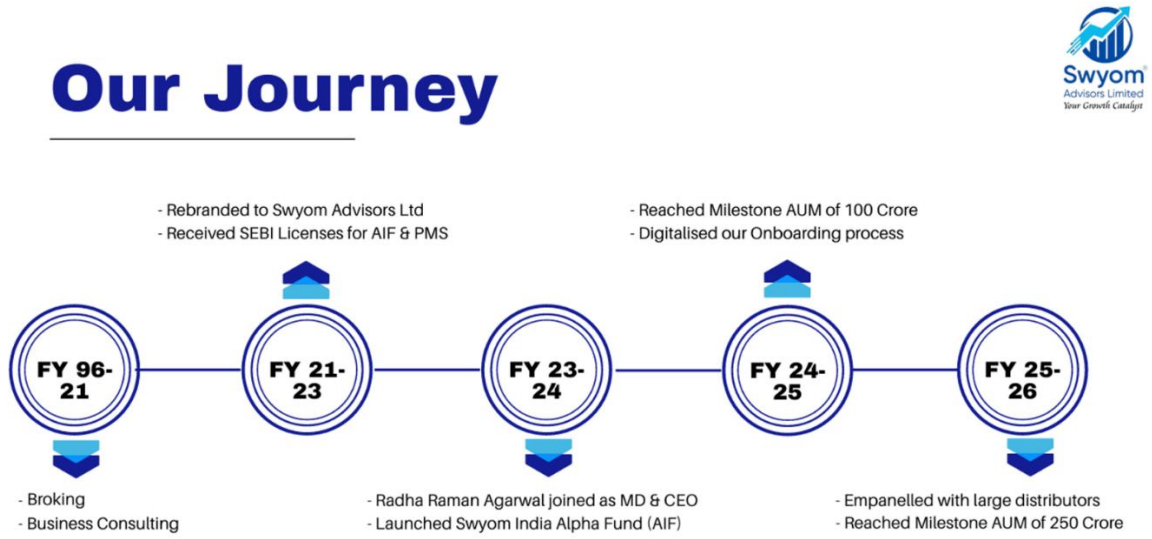
OVERVIEW

Our Company was originally incorporated as 'Dropati Share and Securities Limited' a public limited company under the Companies Act, 1956 at Kolkata, West Bengal, vide certificate of incorporation dated April 11, 1996 issued by the Registrar of Companies, Kolkata ("RoC"). Subsequently, name of our Company was changed to 'RLA Commodities Brokering Limited' a fresh certificate of incorporation dated 25th February, 2005 was issued by the Registrar of Companies, Kolkata. Thereafter, the name of our company was changed from 'RLA Commodities Brokering Limited' to 'Swyom Advisors Limited' and a fresh certificate of incorporation was issued on November 20, 2020 by the Registrar of Companies, Kolkata. The Corporate identification number of our company is U67120MH1996PLC470565.

Our Company is primarily engaged in providing investment management and financial services through its alternative investment fund management business, broking services provided through its association with Nuvama Wealth and Investment Limited, and business consulting services to corporates and businesses. Our Company also holds a SEBI registration for providing portfolio management services.

Our business is focused on managing investments through our Category III Alternative Investment Fund (AIF). An AIF is a pooled investment vehicle through which capital contributed by investors is collectively managed and invested in accordance with a defined investment strategy. Our AIF business caters to a range of investors, including high net-worth individuals (HNIs), ultra-high net-worth individuals (UHNIs), accredited investors, family offices, corporates and non-resident Indians (NRIs). As on the date of this Draft Red Herring Prospectus, our registered office is situated at B-1112, Kanakia Wall Street, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India.

We were originally incorporated in 1996, with our early years focused on share and commodities broking and business consulting. Between FY21 and FY23, we rebranded to *"Swyom Advisors Limited"* and received our SEBI licenses for AIF and PMS, marking the expansion of our business into alternative investment management and portfolio management services. Mr. Radha Raman Agarwal joined as Managing Director in FY 2023-24 and, under his leadership, we launched our flagship scheme, *"Swyom India Alpha Fund"*. Since then, our Company has digitalised its client onboarding process, been empanelled with large distribution houses, and grown its assets under management (AUM) from a milestone of ₹100 crore in FY 2024-25 to ₹314.96 crore as on August 31, 2026.



Our Company operates through three business verticals, namely:

(i) Alternative Investment Fund (AIF) Management

We act as the investment manager to **"Swyom India Alpha Fund"**, a Category III Alternative Investment Fund registered with the Securities and Exchange Board of India (SEBI) under the SEBI (Alternative Investment Funds) Regulations, 2012. The AIF business of our Company follows a multi-cap investment strategy across listed equities, unlisted equities and corporate action opportunities.

(ii) Broking and Related Services

Our Company provides broking services through its association with Nuvama Wealth and Investment Limited, wherein it acts as an Authorised Person. Under this vertical, our Company facilitates client acquisition, account opening, investor onboarding, trade execution support and client servicing for investors participating in the equity capital markets through the trading platform of Nuvama.

(iii) Business Consulting Services

Our Company is engaged in providing business consulting and advisory services to corporates and business enterprises across various sectors. The scope of services includes strategic, financial and operational advisory based on the specific requirements of clients. Through this vertical, our Company undertakes consulting assignments for businesses operating across diverse industries, which constitutes one of the service offerings of our Company.

We derive our income primarily from four income streams: (i) Management Fee (ii) Performance Fee (iii) Sponsor Commitment Income and (iv) Broking related services (v) Business Consulting Income The chart below sets forth the breakdown of our income streams:

(i) ***Management Fee:*** It is the fee that we receive for providing investment management and advisory services to Swyom India Alpha Fund. We charge an annual management fee of up to of 1.50% (this is for the current fund) and an administration fee of 0.25% charged by the trust (not the Investment Manager) for its expenses.

(ii) ***Performance Fee:*** It is a performance-linked fee earned by us based on the profits generated by Swyom India Alpha Fund above a pre-tax hurdle rate of 10%, without catch-up, subject to a high watermark up to 20% of the applicable profits.

(iii) ***Sponsor Commitment Income:*** It comprises income earned on our own capital committed to Swyom India Alpha Fund in our capacity as sponsor.

(iv) ***Broking and Related Services*** It comprises our equity broking business carried out as an Authorised Person of Nuvama Wealth and Investment Limited, and our business consulting engagements.

(v) ***Business Consulting Income:*** It includes income from consulting assignments and engagements.

The investment activities of our Company are supported by internal research, investment analysis, portfolio monitoring and market tracking functions undertaken by its management and investment teams. Our management and operational team comprises personnel engaged across research, alternate assets, finance, fund management, marketing and client servicing functions, business advisory.

Our operational activities include investor onboarding, client servicing, portfolio monitoring, compliance functions and reporting processes across its business verticals. Our Company has implemented systems relating to operational monitoring, access controls, data protection, backup mechanisms and cybersecurity processes across its operations.

As on August 31, 2026, the AIF platform of our Company had assets under management (AUM) of ₹314.96 crore with 176 clients sourced directly as well as through external channels. The investor base comprised 22 Individual Investors (Accredited), 118 Individual Investors, 5 NRIs, 1 NRIs (Accredited), 25 Corporates, and 5 Family Office. Our Company undertakes client acquisition and investor engagement activities through digital platforms, national distributors, mutual fund distributors (MFDs), registered investment advisors (RIAs), independent financial advisors (IFAs), referral networks, chartered accountants and family office channels. As on August 31, 2026, these channels comprised 3 APRN (APMI-registered Distributors), 11 national distributors, 32 MFDs, 1 RIA (Registered Investment Advisors), 13 IFAs (Independent Financial Advisors) and 18 other distributors. KFin Technologies Limited acts as the registrar and transfer agent supporting the onboarding process for AIF clients.

Our Company is promoted by Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal, who have 30+ years of collective experience across financial services, investment management, finance, technical analysis, business development and client relationship management functions. Mr. Radha Raman Agarwal, Chairman and Managing Director of our Company, is a chartered accountant with over two decades of corporate experience, including experience with Asian Paints Limited and Pidilite Industries Limited. Mrs. Sweta Agarwal, Whole Time Director has over a decade of experience in equity markets and technical analysis.

Our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹96,995.45 thousand, ₹42,714.35 thousand and ₹28,976.35 thousand, respectively. EBITDA for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹68,187.64 thousand, ₹28,550.29 thousand and ₹7,300.28 thousand, respectively, while profit after tax for was ₹52,734.15 thousand, ₹21.759.18 thousand and ₹1,498.67 thousand, respectively. Further, our net worth for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹1,56,306.63 thousand, ₹1,03,572.48 thousand and ₹81,813.30 thousand, respectively.

FINANCIAL KPIs OF OUR COMPANY

The table below sets out some of our financial and other metrics for the Financial Years ended March 31, 2026, 2025 & 2024:

(Amount in Thousands except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (1)	96,995.45	42,714.35	28,976.35
Growth in Revenue from Operations (%) (2)	127.08%	47.41%	-29.35%
Total income (3)	1,14,292.32	55,583.39	29,405.78

Particulars	For the year ended March 31,		
	2026	2025	2024
EBITDA (4)	68,187.64	28,550.29	7,300.28
EBITDA Margin (%) (5)	59.66%	51.36%	24.83%
Profit / (Loss) for the year (6)	52,734.15	21,759.18	1,498.67
PAT Margin (%) (7)	54.37%	50.94%	5.17%
Net worth (8)	1,56,306.63	1,03,572.48	81,813.30
Return on Equity ("RoE") (%) (9)	40.58%	23.47%	2.25%
Return on Capital Employed ("RoCE") (%) (10)	35.30%	25.32%	4.47%
Net Asset Value Per Share (Post bonus) (₹) (11)	11.88	7.87	6.22
Debt- Equity Ratio (in times) (12)	0.19	-	0.37

Notes:

(1) Revenue from operations represents the revenue from fees and commission income, consultancy income and brokerage income of our Company as recognized in the Restated financial information.
(2) Growth in Revenue from Operations is the year-on-year percentage change in revenue from operations.
(3) Total income includes revenue from operations and other income.
(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back finance costs, depreciation and amortization expense.
(5) EBITDA margin is calculated as EBITDA as a percentage of total income.
(6) Restated profit for the year.
(7) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
(8) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
(9) Return on Equity is calculated as Profit after tax, as restated, for the year divided by average equity.
(10) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities).
(11) Net asset value per share calculated as Total networth divided by total no of outstanding shares, being 1,31,55,600 equity shares after giving effect to the bonus issue in the ratio of 5:1 undertaken after the last balance sheet date.
(12) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

BUSINESS VERTICALS

1. Alternative Investment Fund (AIF) Management - Swyom India Alpha Fund

We act as the investment manager to Swyom India Alpha Fund, a Category III, open-ended AIF. *Swyom India Alpha Fund* was launched in Fiscal 2024 and is an open-ended Category III Alternative Investment Fund registered with the Securities and Exchange Board of India (SEBI) under the SEBI (Alternative Investment Funds) Regulations, 2012 and managed by our Company.

The fund primarily undertakes investments across sectors and market capitalisations through internally managed investment evaluation, due diligence and portfolio monitoring processes undertaken by the management and research teams of our Company. The investment activities of the fund are supported through stock identification, sector analysis, management interaction, valuation review and investment monitoring processes.

The key details relating to Swyom India Alpha Fund are set out below:

Particulars	Details
AIF Trust	Swyom Advisors Alternative Investment Trust
Trustee	Orbis Trusteeship Services Pvt. Ltd.
Scheme Name	Swyom India Alpha Fund
Launch Date	08th September 2023

Particulars	Details
Registration No.	IN/AIF3/22-23/1170
Investment Manager	Swyom Advisors Limited
Registration	Registered with SEBI under SEBI (Alternative Investment Funds) Regulations, 2012
Nature of Fund	AIF Category III, Open Ended Fund
Exit Load	3% within 1 year; 2% within 2 years; 1% within 3 years; Nil after 3 years
Leverage	2x AUM of the Fund
Management Fee	Up to 1.50% p.a. (charged annually, adjusted monthly)
Admin Fees	0.25% charged by the trust (not the Investment Manager) for its expenses
Hurdle Rate	10% (pre-tax, without catch up)
Performance Fee	Up to 20%
Minimum Investment Amount	₹1 crore (₹2500 thousands for accredited investors in accordance with applicable regulations)
AUM as on August 31, 2026	₹314.96 crore
Number of Investors as on August 31, 2026	176
Investor Categories	Accredited Investors, Individuals, Corporates, Family Offices and NRIs
RTA	KFin Technologies Limited

The fund operates through a multi-strategy investment framework comprising listed equity investments, corporate action opportunities and unlisted equity investments:

The listed equity strategy generally focuses on investment opportunities across listed companies and market capitalisations and typically constitutes ~40% to 60% of the portfolio. The investment approach under this strategy primarily focuses on businesses demonstrating operational scalability, sectoral positioning, financial performance and valuation related considerations.

The corporate action strategy includes investment opportunities arising from mergers and acquisitions, open offers, demergers, qualified institutional placements (QIPs), preferential allotments and related corporate actions and generally constitutes ~10% to 30% of the portfolio depending on transaction-specific opportunities and market conditions.

The unlisted investment strategy includes investments in unlisted companies across sectors and industries and generally constitutes ~0% to 30% of the portfolio based on investment opportunities identified by the management and research teams of our Company.

The AIF platform of our Company is managed under the leadership of Mr. Radha Raman Agarwal, Chairman and Managing Director, who acts as the Fund Manager for "Swyom India Alpha Fund". The investment management team is further supported by Mrs. Sweta Agarwal, Whole-Time Director and Mr. Anmol Das, Head of Research.

As on August 31, 2026, the investor base of the AIF platform comprised 176 clients. The investor sourcing activities for the AIF platform are supported through relationships with 3 APRN (APMI-registered Distributors), 11 National Distributors, 32 MFDs (Mutual Fund Distributors), 1 RIA (Registered Investment Advisors), 13 IFAs (Independent Financial Advisors) along with 18 other distributors as on August 31, 2026. The operational activities relating to onboarding and investor servicing for the AIF platform are supported by KFin Technologies Limited which acts as the Registrar and Transfer Agent (RTA).

The table below shows our company's income from Alternative Investment Fund (AIF) Management for the financial years ended March 31, 2026, 2025 and 2024:

(₹ in thousands)

Products	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Income from Asset Management and Sponsor Commitment for AIF	45,514.05	39.90%	38,779.64	70.10%	649.30	2.20%

As certified by M/s. Bhuwania & Associates, Chartered Accountants, by way of their certificate dated September 24, 2026.

2. Broking and Related Services

Our Company is engaged in providing broking services through its association with Nuvama Wealth and Investment Limited, wherein our Company acts as an Authorised Person. The broking services and other allied services comprise client acquisition, account opening assistance, client onboarding, trade execution support and investor servicing activities undertaken through the broking platform of Nuvama. Our Company also undertakes client relationship management, documentation and operational support in accordance with the applicable regulatory framework governing the broking business. Our revenue includes business engagements with other allies for such related financial services.

As on August 31, 2026, our broking business comprised 434 individual clients & 11 corporate clients with total assets under management aggregating to ₹36.48 crore.

The table below shows our company's income from Broking Services for the financial years ended March 31, 2026, 2025 and 2024:

(₹ in thousands)

Products	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Broking Services	14,270.54	12.50%	6,679.52	12.10%	15,933.81	55.00%

As certified by M/s. Bhuwania & Associates, Chartered Accountants, by way of their certificate dated September 24, 2026.

3. Business Consulting Services

Our Company is engaged in providing business consulting services to corporates and business enterprises across various sectors. The scope of services includes strategic advisory, financial advisory, business planning, operational advisory and other consulting assignments based on the specific requirements of clients. The consulting assignments are undertaken by our management team and professionals based on their experience in finance, branding, marketing and strategic growth. Our business consulting services are offered independently of our regulated investment management activities and constitute one of the business verticals of our Company.

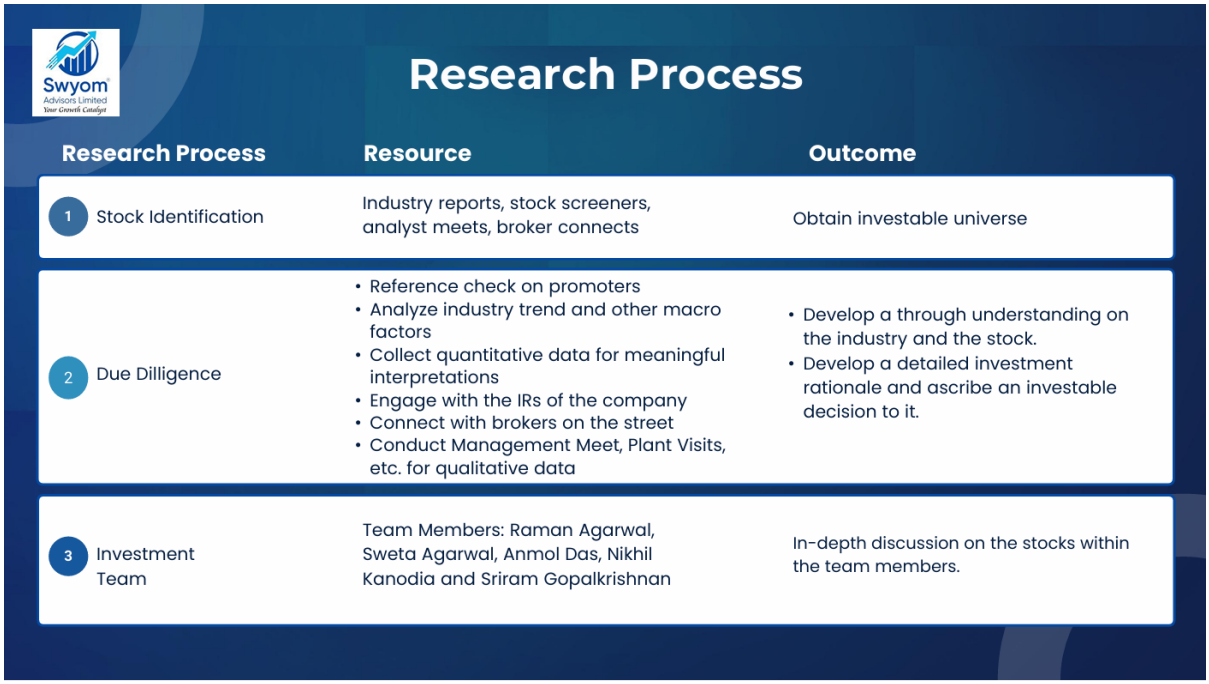
The table below shows our company's income from Business Consulting Services for the financial years ended March 31, 2026, 2025 and 2024:

(₹ in thousands)

Products	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Business Consulting Services	54,368.97	47.60%	9,869.26	17.80%	12,393.25	42.80%

As certified by M/s. M/s. Bhuwania & Associates, Chartered Accountants, by way of their certificate dated September 24, 2026.

RESEARCH METHODOLOGY AND INVESTMENT FRAMEWORK



1. Stock Identification Process

The stock identification process of our Company includes identification of sectors and investment opportunities through industry reports, stock screeners, analyst interactions, broker networks and market-related information sources. The investment team of our Company reviews sectoral and macroeconomic trends through government reports, RBI publications and industry reports for identification of sectors and industries based on market developments and industry outlook.

The research process also includes screening of companies based on predefined parameters including valuations, growth indicators, sectoral trends, corporate actions and market-related developments. The investment team of our Company further undertakes review of annual reports, quarterly financial results, peer comparison and publicly available disclosures for evaluation of companies based on revenue, EBITDA and profitability trends, valuation parameters, sectoral outlook and management assessment.

The preliminary evaluation process also includes review of valuation parameters, governance related considerations and other identified risk indicators.

2. Due Diligence Process

The due diligence framework of our Company includes interactions with brokers, analysts, management teams, investor relations representatives and industry participants for evaluation of investment opportunities and

sectoral developments. The investment team of our Company also participates in industry conferences, investor meets, seminars and management interactions for assessment of industry outlook and market positioning.

The due diligence process further includes review of public disclosures, annual reports, related party disclosures, auditor reports, investor presentations, earnings call transcripts and other publicly available information for evaluation of governance related matters, management background and financial and operational parameters.

The investment team of our Company also undertakes discussions with management teams and investor relations representatives for evaluation of business developments, operational updates and sector-related developments. Based on the research and due diligence findings, internal investment rationale and portfolio related views are prepared by the investment and research teams of our Company.

3. Investment Team Discussion

The investment framework of our Company includes periodic investment team discussions undertaken by the management and research teams of our Company for evaluation of investment opportunities, sectoral developments and portfolio related considerations.

The investment team discussions are led by Mr. Radha Raman Agarwal, Chairman and Managing Director of our Company, along with Mrs. Sweta Agarwal, Mr. Anmol Das, Mr. Sriram Gopalkrishnan and Ms. Komal Maheshwari.

The investment discussions generally include evaluation of investment rationale, valuation parameters, sectoral developments, portfolio allocation considerations and market-related updates. The investment review process also includes discussion and evaluation of investment opportunities and portfolio related decisions.

COMPETITIVE STRENGTHS

Proven Investment Performance and Growth in Assets Under Management

Our Company manages Swyom India Alpha Fund, a Category III Alternative Investment Fund (AIF) operating under a long-short investment strategy framework. Swyom India Alpha Fund was featured among the *"Top 10 Category III AIFs in 2024"* by Moneycontrol.
(Source:https://www.moneycontrol.com/news/photos/business/markets/top-10-category-iii-aifs-in-2024-a9-finsight-and-swyom-advisors-take-the-lead-12898147.html)

Our AUM increased from ₹42.58 crore as on March 31, 2024 to ₹124.65 crore as on March 31, 2025 and further to ₹243.65 crore as on March 31, 2026. As of August 31, 2026, our AUM stood at ₹314.96 crore. Similarly, our investor base increased from 18 investors as on March 31, 2024 to 53 investors as on March 31, 2025 and further to 147 investors as on March 31, 2026. As of August 31, 2026, our investor base stood at 176 investors, with our investment and research functions supported by a team of 3 professionals along with our directors Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal.

Our investment strategy focuses on identifying businesses with strong fundamentals, scalable operations, experienced management teams and long-term growth visibility. The portfolio includes a combination of companies with long-term growth potential, listed equity opportunities, event driven opportunities and select special situation investments.

The investment process includes assessment of business models, financial performance, industry dynamics, management quality, valuation levels and growth prospects prior to investment decisions. Portfolio investments are monitored on an ongoing basis based on operational performance, financial developments and market conditions.

The following table sets out the details of our AUM and investor base for the Financial Years ended March 31, 2026, 2025 and 2024:

Particulars	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
Assets under Management (*In ₹ Crores)*	243.65	124.65	42.58
AUM Growth (%)	95.47%	192.74%	N.A.
Number of Investors (*In Nos)*	147	53	18
Investors Growth (%)	177.36%	194.44%	N.A.

As certified by M/s. M/s. Bhuwania & Associates, Chartered Accountants, by way of their certificate dated September 24, 2026.

Experienced Promoters and Management Team

Our Company is led by an experienced management team with expertise across investment management, equity markets, wealth management and business operations.

Our Promoter, Chairman and Managing Director, **Mr. Radha Raman Agarwal**, is a Chartered Accountant who secured All India rank in CA Intermediate Examination with over 22 years of corporate experience. He has been associated with Asian Paints Limited, where he served as Chief Manager- Commercial, and Pidilite Industries Limitedwhere he served as Vice President – Finance (Domestic & International Subsidiaries). He joined Swyom Advisors Limited in 2023 and is involved in AIF portfolios, including research, investment decisions, portfolio review and risk management.

Mrs. Sweta Agarwal, Whole-Time Director of our Company, has over 11 years of experience in wealth management, equity research, investment advisory and portfolio management. She had her professional career with Gangour Investments Limited as an Equity Research Analyst.

Ms. Aditi Kedia, Executive Director of our Company, has experience in equity research, wealth management, investment advisory, business development and client servicing. She completed an Equity Analyst internship at Aditya Birla Capital , gaining experience in equity research and market analysis. She has worked with Wise Owl Wealth Managers Private Limited and Make Me Easy Solutions Private Limited.

For further details relating to the qualifications, experience and other particulars of our directors, please refer to *"Our Management"* on page 168 of this Draft Red Herring Prospectus.

Further, as on August 31, 2026, our Company had 19 employees across fund management, research, finance, marketing and investor engagement functions, supporting our investment evaluation process and day-to-day operations.

Diversified Multi-Strategy Investment Approach

Our Company follows a diversified multi-strategy investment approach through its Category III AIF platform. Unlike traditional investment strategies focused on a single investment theme or market direction, our investment framework combines listed, corporate action and unlisted within a single portfolio.

The strategy is built around three distinct pillars. The first pillar focuses on long-term investments in businesses with strong fundamentals, scalable operations and sustainable growth prospects. The second pillar focuses on event-driven and special situation opportunities arising from corporate actions, restructuring activities, mergers and acquisitions, management changes and other value-unlocking events. The third pillar focuses on listed equity opportunities identified through our research and market assessment process. This approach enables participation across different investment opportunities and market environments. The portfolio is not dependent on a single sector, theme or investment style, thereby providing diversification across investment strategies.

Further, our investment platform allows investments across listed equities, select unlisted opportunities and corporate action-driven situations, providing access to a wider opportunity set than a conventional equity-only strategy. The long-short structure provides flexibility in portfolio positioning and capital allocation during different market cycles. This enables the investment team to actively manage exposure based on prevailing market conditions and investment opportunities. The diversified nature of the investment framework reduces concentration risk and enables capital deployment across multiple opportunities identified through our research process. Our investment team continuously evaluates market dislocations, valuation gaps, sector developments and corporate events to identify investment opportunities.

Open-Ended Fund Structure with Liquidity Flexibility

Swyom India Alpha Fund operates as an open-ended Category III Alternative Investment Fund (AIF) without a fixed tenure structure. Unlike several investment funds that operate with predefined investment periods and exit timelines, our fund structure provides investors with flexibility in respect of subscriptions and redemptions, subject to the terms of the fund.

The open-ended structure enables investors to participate in alternative investment opportunities while retaining liquidity flexibility. This structure is particularly relevant for high-net-worth individuals (HNIs), ultra-high-net-worth individuals (UHNIs), family offices and sophisticated investors seeking long-term wealth creation opportunities without being locked into a fixed investment tenure.

In order to encourage long-term investor participation, the fund follows an exit load structure whereby redemptions within the first year attract an exit load of 3%, redemptions during the second year attract an exit load of 2% and redemptions during the third year attract an exit load of 1%. No exit load is applicable after completion of three years, subject to the terms of the fund.

Further, while several AIFs investing in unlisted and special situation opportunities generally operate through closed-ended structures, Swyom India Alpha Fund operates without a fixed tenure, providing greater flexibility in entry and exit for investors. The operational structure of the fund also supports continuous deployment and redeployment of capital based on available investment opportunities and prevailing market conditions.

Investor Relationships and Client Engagement Framework

Our Company follows a relationship-oriented approach towards investor engagement through regular communication, portfolio updates and direct interaction with the investment team. The investor engagement framework is built around transparency, accessibility and ongoing communication regarding portfolio developments and investment strategy.

Our investor base comprises high-net-worth individuals (HNIs), ultra-high-net-worth individuals (UHNIs) and family offices, where investment decisions are often influenced by the quality of relationships, accessibility of the management team and consistency of communication.

The senior management team remains actively involved in investor engagement and relationship management activities. Investors are provided direct access to the investment team for discussions relating to portfolio performance, market developments and investment opportunities. Our investor servicing framework includes periodic portfolio reviews, investor meetings, investment updates and ongoing support throughout the investment lifecycle.

The breakdown of the number of clients for the Financial Years ended March 31, 2026, 2025 and 2024 is set out below:

(In Nos)

Particulars	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
Accredited Investors	8	0	0
Individuals	109	40	12
Corporates	23	11	6
Family Office	4	2	0
NRIs	3	0	0
Total no. of clients	**147**	**53**	**18**

As certified by M/s. Bhuwania & Associates, Chartered Accountants, by way of their certificate dated September 2026.

Relationships with Distribution Partners and Market Intermediaries

Our Company has established relationships with various distribution partners and market intermediaries, including national distributors, mutual fund distributors, registered investment advisors, independent financial advisors and other referral partners. As on August 31, 2026, our Company had tie-ups with 78 distribution partners and market intermediaries across various investor acquisition and distribution channels. These relationships form an integral part of our investor acquisition and distribution framework.

The partner network facilitates engagement with investors across different categories and supports distribution of our investment products and services. The relationships developed with such intermediaries complement our direct sourcing activities and contribute to our investment management operations.

Details of our distribution network as on August 31, 2026 are set out below:

(In Nos)

Category	Number of Partners
National Distributors	11
APRN (APMI-registered Distributors)	3
MFDs (Mutual Fund Distributors)	32
RIAs (Registered Investment Advisors)	1
IFAs (Independent Financial Advisors)	13
Other Distribution & Referral Partners	18
Total	**78**

As certified by M/s. Bhuwania & Associates, Chartered Accountants, by way of their certificate dated September 24, 2026.

Governance, Transparency and Regulatory Compliance

Integrity, transparency and accountability form key elements of our operational framework. As a SEBI-regulated investment management platform, our Company operates within the regulatory framework applicable to Alternative Investment Funds and maintains policies and procedures relating to compliance, risk management and operational oversight.

Our senior management team possesses significant experience in finance, capital markets and investment management, which supports implementation of governance standards and regulatory processes across our operations. The management team is actively involved in monitoring compliance requirements, investor communication and operational controls.

Our operational framework includes processes relating to regulatory reporting, investor servicing, internal reviews and compliance monitoring. The framework is designed to support adherence to applicable laws, regulations and regulatory reporting requirements.
Further, transparency forms an integral part of our investor engagement approach. Investors are provided with periodic portfolio updates, fund-related communications and information relating to portfolio developments in accordance with applicable regulatory requirements.

Strong Financial performance

Our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹96,995.45 thousand, ₹42,714.35 thousand and ₹28,976.35 thousand, respectively. Our EBITDA for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹68,187.64 thousand, ₹28,550.29 thousand and ₹7,300.28 thousand, respectively. Our profit after tax for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹52,734.15 thousand, ₹21,759.18 thousand and ₹1,498.67 thousand, respectively.

BUSINESS STRATEGIES

Expanding Office Infrastructure

Our Company is in the process of expanding its office infrastructure in Mumbai to accommodate its investment management, sales, research, client servicing and other operational functions. As on the date of this Draft Red Herring Prospectus, our Company operates from two office premises having an aggregate area of approximately 1,024 square feet. We propose to acquire additional office premises having a built-up area of approximately 1,500 square feet to provide additional space for our existing operations and the personnel proposed to be recruited across various functions. The proposed premises will support the operational requirements of our AIF business and related functions. For further details, see “Objects of the Offer” on page 94.

Strengthening Sales and Research Functions

Our Company intends to build its Sales and Research Division through recruitment of personnel with relevant experience and expertise in sales, investment research, analysis and client servicing. As on August 31, 2026, our Company had 19 employees. The proposed recruitment will support our investor outreach, client servicing, investment research, analysis, portfolio monitoring and other operational activities associated with our AIF business. The additional personnel will be deployed across relevant functions based on the operational requirements of our Company. For further details, see "Objects of the Offer" on page 94.

Focusing our Alternative Investment Fund Management Business

Alternative Investment Fund management constituted ₹45,514.05 Thousands, ₹38,779.64 Thousands and ₹649.30 Thousands of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our Company acts as the investment manager to Swyom India Alpha Fund, a Category III Alternative Investment Fund registered with SEBI. Since commencement of fund management activities, we have focused on increasing participation across our investment products through engagement with investors, distributors, registered investment advisers, family offices and other intermediaries. Our efforts are directed towards increasing the scale of assets managed under our investment management platform while maintaining established investment evaluation and monitoring processes. We continue to allocate management, operational and research resources towards the development of our fund management activities. The AIF vertical remains an important contributor to our business operations and forms a significant part of our overall service offerings.

Expanding our Business Consulting Services

Business consulting constitutes one of the key service offerings of our Company and complements our investment management activities. Through this vertical, we provide consulting services to corporates and business enterprises operating across various sectors. Our consulting assignments involve interaction with promoters, management teams and business owners in relation to strategic, financial and operational matters. The business consulting vertical enables us to engage with businesses across different industries and develop relationships with corporate decision-makers. Such engagements provide us with exposure to diverse business models, sectoral developments and operating environments. We continue to undertake consulting assignments across sectors and leverage our experience and industry understanding developed through these engagements. The consulting business contributes to the diversification of our service offerings and client base.

Strengthening Relationships with Investors, Intermediaries and Corporate Clients

Our business operations are supported by relationships developed with investors, distributors, registered investment advisors, family offices, chartered accountants and corporate clients. These relationships play an important role in investor acquisition, distribution of investment products and execution of consulting assignments. Our Company engages with various stakeholders through direct interactions as well as intermediary-led channels. The network established through our investment management and consulting activities enables us to interact with multiple categories of investors and businesses. We continue to strengthen our engagement with these stakeholders through regular interaction and service delivery across our business verticals.

VISION & MISSION

SWOT ANALYSIS

Strengths

1. **Experienced Management Team:** Our Company is led by professionals with experience across capital markets, wealth management and corporate advisory.

2. **SEBI-registered AIF Manager:** Our Company is a SEBI-registered Alternative Investment Fund manager operating within a regulated framework.

3. **Strong Investment Performance:** Our Company's flagship Swyom India Alpha Fund, a Category III long-short open-ended fund, recorded a compounded return of 35.06% since inception. *(Source: PMS Bazaar)*

4. **Open-ended Fund Structure:** Our Company's flagship fund follows an open-ended structure, providing flexibility to investors.

5. **Diversified Business Verticals:** Our Company operates across AIF, broking and business consultancy verticals, providing multiple revenue streams.

6. **Investor and Distribution Relationships:** As on August 31, 2026, our AIF platform had 176 investors, sourced directly as well as through a network of 78 distribution partners and market intermediaries.

Weaknesses

1. **Limited AIF Track Record:** Our Company's AIF was registered in FY2023 and has operated through one complete market cycle. The relatively limited track record can affect our Company's ability to attract certain institutional investors and larger family offices.

2. **Relatively Smaller AUM:** Our Company's AUM remains relatively smaller compared with larger established players in the AIF industry, despite growth in AUM.

Opportunities

1. **Growth in AIF Industry:** The Indian AIF industry has witnessed significant growth, with total commitments crossing ₹17.53 lakh crore as of June 2026. This provides an opportunity for our Company to expand its investor base and AUM.

2. **Growing HNI and Ultra-HNI Segment:** Increasing demand for customised investment products among HNIs and Ultra-HNIs provides an opportunity for our Company to expand its client base.

3. **NRI Investor Segment:** Our Company's focus on NRIs provides an opportunity to increase its presence among investors seeking India-focused investment exposure.

4. **Expansion into New Markets:** Our Company has identified opportunities to expand through GIFT City, DIFC and new fund or scheme launches.

5. **Technology Adoption:** Adoption of digital systems and processes provides an opportunity for our Company to improve operational scalability and client servicing.

Threats

1. **Intense Competition:** Our Company operates in an industry comprising well-capitalised players with larger AUMs, longer track records, wider distribution networks and established brands.

2. **Regulatory Changes:** Changes in AIF regulations, including compliance, reporting and disclosure requirements, can increase our Company's regulatory and operating costs.

3. **Market Volatility:** Our Company's investment performance and AUM are affected by equity market conditions and market cycles.

4. **Distribution Dependency:** Our Company relies on distributor and investment adviser relationships and direct investor outreach to access HNIs and family offices.

5. **Fee Compression:** Increasing competition can put pressure on management fees and performance-linked fees earned by our Company.

6. **Impact of Fund Performance:** Weak or stagnant investment performance can adversely affect our Company's performance-linked revenue.

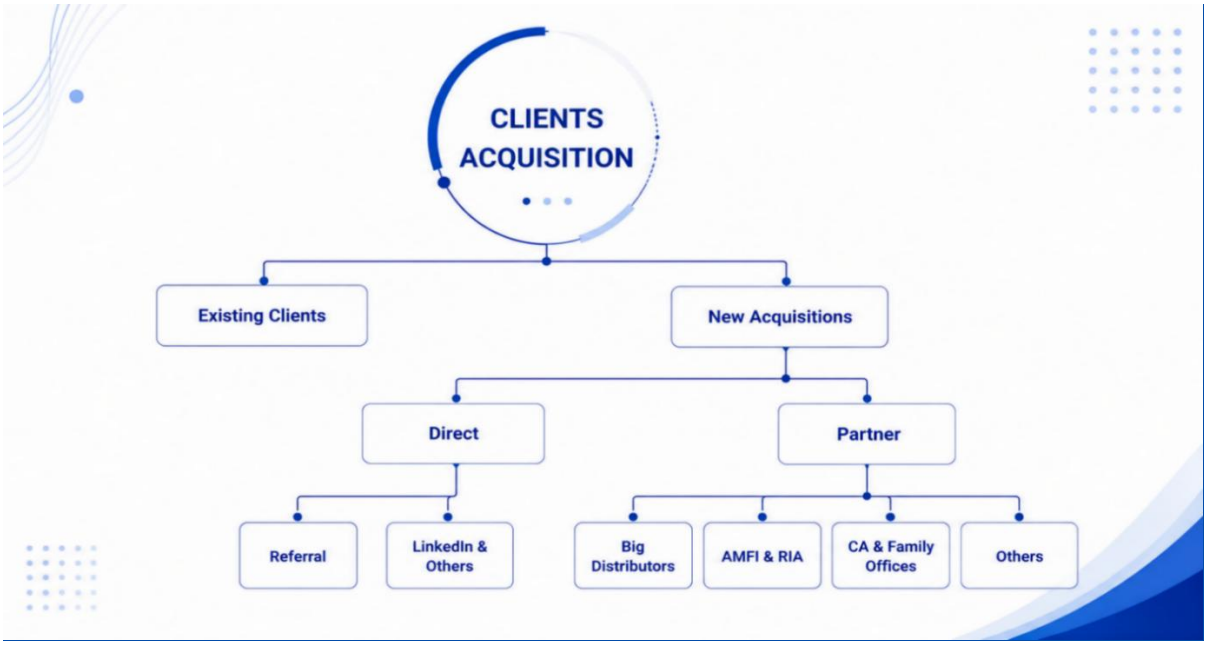
RESEARCH TEAM

The research and investment activities of our Company are supported by a dedicated research and investment team comprising 3 professionals along with our directors, Mr. Radha Raman Agarwal & Mrs. Sweta Agarwal engaged in stock screening, sector analysis, company evaluation, financial analysis, due diligence and portfolio monitoring activities.

The research team undertakes identification and evaluation of investment opportunities across sectors and market capitalisations through review of financial performance, industry developments, management interactions and valuation parameters. The team also supports the investment decision-making process through preparation of research notes, investment recommendations and continuous monitoring of portfolio companies.

The investment evaluation framework is further supported through interactions with management teams, industry participants, brokers, analysts and investor relations representatives. The research findings and investment recommendations are reviewed and discussed internally as part of the investment decision-making process of our Company.

CLIENT ACQUISTION



The client acquisition activities of our Company comprise growth from existing investor relationships and acquisition of new investors through direct and partner-led channels. Existing investor relationships include additional investments undertaken by existing investors across our investment platforms. New client acquisition is undertaken through direct channels such as referrals and professional networking platforms, and through partner channels comprising national distributors, AMFI registered intermediaries, registered investment advisors (RIAs), chartered accountants, family offices and other financial intermediaries.

MARKETING STRATEGY

Our sales and marketing activities are focused on investor outreach, investor engagement and brand visibility across our investment management platforms. We undertake digital marketing initiatives, public relations activities, investor engagement programmes and intermediary relationships as part of our marketing activities.

Our marketing activities also include participation in industry events, sponsored forums and knowledge-sharing platforms within the financial services sector. Also, Mr. Radha Raman Agarwal, our Chairman and Managing Director have contributed market views and industry perspectives through various financial publications, business media platforms and industry discussions.

Our Company and its investment platforms have been featured in financial and business publications including Moneycontrol, The Economic Times, ET Edge Insights and BusinessWorld in relation to Alternative Investment Funds (AIFs), capital markets, investment opportunities, technology sector developments and SME capital markets. Further, members of our management team have participated in interviews, discussions, webinars and video-based engagements hosted on digital and media platforms. Our Company also maintains a presence across LinkedIn, Instagram, X (formerly Twitter), Facebook and YouTube, which serve as channels for dissemination of market-related content and investor engagement activities.

The links to our media coverage and digital platforms are set out below:

Financial and Business Media Coverage

Publication / Platform	Web Link
Moneycontrol	https://www.moneycontrol.com/news/photos/business/markets/top-category-iii-aifs-deliver-up-to-9-72-returns-in-october-12870942.html
The Economic Times	https://m.economictimes.com/mf/analysis/aif-tracker-nearly-30-funds-log-positive-returns-in-oct-vivriti-northern-arc-amc-top-charts/amp_articleshow/115403794.cms

Moneycontrol	https://www.moneycontrol.com/news/photos/business/markets/top-10-category-iii-aifs-in-2024-a9-finsight-and-swyom-advisors-take-the-lead-12898147.html
Moneycontrol	https://www.moneycontrol.com/news/business/markets/start-to-buy-experts-see-opportunity-in-the-noise-as-iran-strike-rocks-sentiment-13846603.html
ET Edge Insights	https://etedge-insights.com/technology/trade-deals-tariffs-and-talent-why-indias-technology-sector-could-be-the-big-winner-in-2026/
BusinessWorld	https://www.businessworld.in/article/why-tariffs-won-t-derail-india-s-growth-story-575931
The Economic Times	https://economictimes.indiatimes.com/small-biz/sme-sector/from-overheating-to-caution-sme-ipo-valuations-are-normalising-swyom-advisors-agarwal/articleshow/123595792.cms

Video Presence

Platform	Web Link
moneycontrol	https://www.youtube.com/live/ByKhsS_vz3Q
	https://www.youtube.com/watch?v=jllwGs07SyE
	https://www.youtube.com/watch?v=bGeq4t91HYo
	https://www.youtube.com/watch?v=P2vJ8vBABes&t=2250s
NDTV Profit	https://youtu.be/vhxVYLNaj3s
	https://www.youtube.com/watch?v=XE1FLDVXPKE
Jagran Business	https://www.youtube.com/watch?v=y2PZYZaWDLU
	https://www.youtube.com/watch?v=YtgghXq1N8I
	https://www.youtube.com/watch?v=VTGbR8X_dag
	https://www.youtube.com/watch?v=aJ06VaQU05E
Finance Gyani	https://www.youtube.com/watch?v=s3Oa-G5qWEw

Social Media Presence

Platform	Web Link
LinkedIn	https://www.linkedin.com/company/90365080/
Instagram	https://www.instagram.com/swyomadvisorslimited/
X (formerly Twitter)	https://x.com/swyomadvisorltd
Facebook	https://www.facebook.com/profile.php?id=100089541644219
YouTube	https://www.youtube.com/@SwyomAdvisorsLimited

HUMAN RESOURCES

As of August 31, 2026, we have 19 employees on roll. Department wise bifurcation of the on-roll employees is provided below:

Sr. No.	Functions/Departments	Total Employees
1.	Director	3
2.	Finance	1
3.	Marketing & Client Experience	1

Sr. No.	Functions/Departments	Total Employees
4.	Operations	5
5.	Research	3
6.	Sales	5
7.	Secretarial	1
Total		**19**

Details of Statutory Contribution

As on August 31, 2026		
Particulars	**Number of Employees**	**Amount Paid (In Rupees)**
EPFO	17	63,750
ESIC	1	621

PLANT & MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

EXISTING CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilisation is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

TECHNOLOGY

Our Company uses technology and information systems across its investment management and other business operations. Our technology infrastructure supports activities including investment research, market and financial data analysis, portfolio and investor related operations, accounting and financial reporting and internal business processes. Our Company subscribes to Bloomberg services for access to market and financial information and uses Tally software for accounting and related financial management activities.

Our Company has implemented a Cybersecurity and Cyber Resilience Policy in accordance with the SEBI Cyber Security and Cyber Resilience Framework. The policy establishes controls relating to access management, authentication, data classification and protection, encryption, endpoint and network security, backup and recovery, incident management, business continuity, third-party risk management, vulnerability assessment and penetration testing, employee awareness and regulatory compliance.

Our Company has also established processes relating to access controls, data protection, monitoring, incident reporting, business continuity, backup mechanisms and periodic vulnerability assessments as part of its cybersecurity and operational resilience framework.

UTILITIES AND INFRASTRUCTURES

Our offices are well equipped with all the requisite facilities to run our business smoothly.

COLLABORATIONS/ CONSORTIUMS/ JOINT VENTURES

We do not have any Collaborations or Joint Ventures on the date of this Draft Red Herring Prospectus.

EXPORTS AND EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Draft Red Herring Prospectus.

DETAILS OF IMMOVABLE PROPERTY

The following table sets forth the location and other details of the material properties owned/leased by our company:

Usage of Property	Address	Nature of Ownership Interest	Area	Name of lessor/ owner	If lessor/lessee is a related party or not	Term
Registered Office	Office No. B-1112, 11th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai 400093, Maharashtra, India.	Owned	512 sq. ft.	Swyom Advisors Limited	NA	NA
Corporate Office	Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street, Andheri East, Mumbai 400093, Maharashtra, India.	Leave and License	512 sq. ft.	Mr. Radha Raman Agarwal	Yes	01/04/2024 - 31/03/2027
Residential Property	Flat No. C-4001, Wing C, DB Woods Project, Goregaon (East), Mumbai 400063, Maharashtra, India.	Owned	-	Swyom Advisors Limited	Yes	01/06/2026 - 31/05/2029
Office*	Office Space No. 404, 4th Floor, VOLT, Municipal Premises No. 2, Anandilal Poddar Sarani (formerly Russel Street), Kolkata – 700071, West Bengal, India.	Owned	346 sq. ft.	Swyom Advisors Limited	NA	NA

**New office space was recently purchased on August 18, 2026 and is currently not operational.*

INTELLECTUAL PROPERTY

As of the date of this Draft Red Herring Prospectus, our company has obtained the following intellectual property related registrations:

Logo/Trademark	Class	Nature of Trademark	Trademark No.	Owner	Date of expiry
Swyom Advisors Limited – Your Growth Catalyst	36	Word	4812839	Swyom Advisors Limited	08/01/2031

INSURANCE

The following are the details of the Insurance policies taken by our company:

S. No.	Office	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Sum Insured (In Rupees)	Date of Expiry of the Policy
1.	Office No. B 912, 9th Floor, Kanakia Wall Street, Andheri East, Mumbai – 400093.	ICICI Lombard General Insurance Company Limited*	1021/455912 200/00/000	Fire Insurance	20,00,000	22/09/2027
2.		ICICI Lombard General Insurance Company Limited	4002/455912 201/00/000	Burglary Insurance	20,00,000	22/09/2027
3.	Office No. B 1112, 11th Floor, Kanakia Wall Street, Andheri East, Mumbai – 400093	ICICI Lombard General Insurance Company Limited	1021/456057 513/00/000	Fire Insurance	22,25,000	22/09/2027
4.		ICICI Lombard General Insurance Company Limited	4002/456057 514/00/000	Burglary Insurance	22,25,000	22/09/2027
5.	The Volt, Russel Street, Unit No 404, Above Gangaur Sweets, Kolkata, West Bengal - 700071	ICICI Lombard General Insurance Company Limited	4002/456057 997/00/000	Burglary Insurance	20,00,000	22/09/2027
6.		ICICI Lombard General Insurance Company Limited	1021/456057 996/00/000	Fire Insurance	20,00,000	22/09/2027

**The insurance policy in respect of the office premises situated at Office No. B 912, 9th Floor, Kanakia Wall Street, Andheri East, Mumbai – 400093, is currently in the name of Mr. Radha Raman Agarwal, Chairman and Managing Director of our Company.*

The following are the details of the insurance policy taken by our Company in respect of our employees:

S. No.	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Sum Insured (In Rupees)	Date of Expiry of the Policy
1.	IndusInd General Insurance Company Limited	110832629140 000031	Group Personal Accident Policy – Employees	1,10,00,000	24/08/2027

DOMAIN

The following table sets out details of the domain name used by our company:

Domain name & ID	IANA id	Registrar Name	Registrant Name	Registration Expiry Date
swyom.com	303	PDR Ltd.	Sweta Agarwal	27/12/2026

COMPETITION

The investment management industry in India is highly competitive and comprises alternative investment funds, portfolio management service providers, asset management companies, wealth management firms, investment advisors and other financial intermediaries.

The presence of a large number of market participants and continuous introduction of new investment products and services may increase competition within the industry. Despite the competitive environment, we continue to focus on our investment management capabilities, research-driven approach, investor relationships and service standards.

AWARDS & RECOGNITION

Please see "History and Certain Other Corporate Matters- Major Events, Milestones, Awards and Accreditations" on page 163, for details of the key awards and recognition received by us.

CSR

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to our Company. Accordingly, our Company is not required to constitute a Corporate Social Responsibility Committee or formulate a Corporate Social Responsibility policy.

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KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 137, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 211.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Finance Act, as amended

The Finance Act, enacted annually by Parliament, serves as the principal legislative instrument for implementing taxation proposals and fiscal measures announced in the Union Budget. Each Finance Act specifies tax rates, exemptions, rebates and procedural rules that impact both investment vehicles and investors. For portfolio management services, the Finance Act determines the tax treatment of capital gains, interest income and derivatives transactions realized by clients. In the context of Category III AIFs, the Finance Act provides the basis for fund-level taxation, including the differentiated treatment between hedge-style funds and other pooled vehicles.

The Reserve Bank of India Act, 1934 ("**RBI Act**")

The RBI Act is the foundational legislation governing monetary policy, currency issuance and banking regulation in India. The Act establishes the Reserve Bank of India ("**RBI**") as the central bank responsible for maintaining monetary stability, supervising banking institutions and managing liquidity in the financial system. While portfolio management and AIF activities are regulated primarily by SEBI, financial market intermediaries operate within a broader regulatory environment influenced by the RBI's monetary and prudential framework, including interest rate signalling, liquidity operations and foreign exchange management. The Act also forms the regulatory basis for capital account convertibility, payment and settlement systems and systemic stability measures, which collectively influence financial market dynamics and the operating environment for investment management businesses.

The Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, merchant bankers/underwriters, Mutual Funds, portfolio managers, alternative investment funds, and investment advisers. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (a) penalties under the SEBI Act and the regulations made thereunder; and (b) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to call for information, undertake inspection, conduct enquiries and audits of the stock

exchanges, Mutual Funds, other persons associated with the securities market, intermediaries and self-regulatory organizations in the securities market.

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("SEBI Portfolio Manager Regulations")

The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, constitute the core regulatory framework governing the provision of discretionary and non-discretionary portfolio management services in India. These regulations require mandatory registration with SEBI, satisfaction of prescribed net-worth and "fit and proper" criteria, and detailed contractual arrangements with clients covering investment policy, fees, risk and reporting. The regulatory framework emphasizes segregation of client funds and securities, fair treatment across mandates, transparency on investment approach, and periodic performance reporting. The objective of the Regulations is to facilitate access to sophisticated portfolio strategies for high-net-worth individuals while ensuring adequate investor protection, disclosure and conflict management standards.

The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, govern publicly offered pooled investment vehicles in India. While our Company is not engaged in mutual fund management, the Mutual Fund regime forms a key part of the Indian fund ecosystem against which offshore allocators and foreign private clients assess overall India exposure. In the offshore context, mutual funds provide standardized, diversified and retail-oriented access to Indian markets, which complements the privately placed, concentrated and alternative strategies offered through PMS and Category III AIF structures to sophisticated investors.

SEBI Master Circular for Portfolio Managers

The SEBI Master Circular for Portfolio Managers consolidates operational and conduct requirements for PMS providers, including standardized disclosures on performance, fees, costs and investment approach, benchmarking norms, and restrictions on advertising. It also prescribes governance, grievance redressal and reporting standards, and mandates enhanced cyber security and cyber-resilience measures for larger entities.

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, regulate pooled investment vehicles targeting sophisticated investors. Category III AIFs, such as long short or multi-strategy funds, are permitted to employ leverage and derivatives subject to prescribed risk management and governance norms. The Regulations mandate minimum investment thresholds, investor eligibility requirements, sponsor or manager "skin-in-the-game" contributions, and periodic valuation, disclosure and reporting obligations. The framework seeks to strike a balance between flexibility for fund managers designing alternative strategies and oversight mechanisms aimed at safeguarding investor interests in complex products.

SEBI Master Circular for Alternative Investment Funds

The SEBI Master Circular for Alternative Investment Funds consolidates guidance relating to placement memoranda, co-investment structures, valuation standards, investor charters, reporting requirements and supervisory expectations. It formalizes market practices in the AIF ecosystem, enhances comparability across funds, and promotes transparency in a segment characterized by negotiated documents and sophisticated investor participation. The consolidated approach supports governance discipline without impeding product innovation inherent to AIF structures.

Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002, together with SEBI's anti-money laundering guidelines, imposes know-your-client, beneficial ownership identification, record-keeping and suspicious transaction reporting obligations on PMS providers and AIF managers as "reporting entities". Given the profile of investors in PMS and Category III AIFs, AML compliance constitutes a core component of onboarding, ongoing monitoring and cross-border investor participation. The regulatory intent is to prevent market-based

investment structures from being used to obscure illicit financial flows and to preserve financial system integrity.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023, establishes the framework for lawful processing of personal data, including identity, financial and transactional information collected during investor onboarding and suitability assessments. The Act imposes consent-based processing, security safeguards, breach reporting and data minimization requirements.

The SEBI (Intermediaries) Regulations, 2008

SEBI Intermediaries Regulations provides amongst other things, the manner of application for registration as an intermediary with SEBI, and the period of validity of the registration certificate. Further, the SEBI Intermediaries Regulations provides the general obligations of intermediaries, the appointment of compliance officer and the manner of redressal of investor grievances. All intermediaries are required to compulsorily abide by the code of conduct as specified under the SEBI Intermediaries Regulations. The SEBI Intermediaries Regulations also provide the criteria for determining "fit and proper person" for the purpose of other SEBI regulations, including the SEBI Merchant Bankers Regulations, the SEBI Stock Brokers and Sub-brokers Regulations, the SEBI Portfolio Managers Regulations, the SEBI Investment Advisers Regulations and the SEBI Research Analysts Regulations.

Cybersecurity and Cyber Resilience Framework

Our Company is required to comply with applicable cybersecurity and information technology requirements prescribed by the Securities and Exchange Board of India ("SEBI"), including the Cybersecurity and Cyber Resilience Framework ("CSCRF") for SEBI Regulated Entities, as applicable to the Company. The CSCRF was introduced by SEBI vide circular no. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024, with subsequent clarifications and technical clarifications issued by SEBI from time to time.

The CSCRF provides a framework for strengthening cybersecurity, protecting information and technology infrastructure, managing cyber risks and incidents, and enhancing cyber resilience of SEBI Regulated Entities. The framework adopts a graded approach based on the categorisation of regulated entities and prescribes requirements relating to, inter alia, governance, identification and classification of critical systems, vulnerability assessment and penetration testing, patch management, cyber security audits, incident reporting, data security, access controls and other cybersecurity measures, as applicable to the relevant category of the regulated entity.

B. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

C. Foreign Laws

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled

by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

***Foreign* Trade (Development and Regulation) Act, 1992 ("FTA")**

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast-track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty-free equipment for training purposes.

D. Taxation Laws

Income Tax Act, 2025 (the "Income Tax)

The Income Tax is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the "Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax

Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into,

executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Dropati Share and Securities Limited' a public limited company under the Companies Act, 1956 at Kolkata, West Bengal, vide certificate of incorporation dated April 11, 1996 issued by the Registrar of Companies, Kolkata ("RoC"). Subsequently, name of our Company was changed to 'RLA Commodities Brokering Limited' a fresh certificate of incorporation dated 25th February, 2005 was issued by the Registrar of Companies, Kolkata. Thereafter, the name of our company was changed from 'RLA Commodities Brokering Limited' to Swyom Advisors Limited' and a fresh certificate of incorporation was issued on November 20, 2020 by the Registrar of Companies, Kolkata. The company by passing a Special Resolution has approved the shifting of registered office of the company from Kolkata to Mumbai (outside the state outside the jurisdiction of existing RoC, ROC Kolkata I to the ROC Mumbai I). The order of Regional Director has been received dated March 13, 2026, and INC-22 is in the process of filing. The Corporate identification number of our company is U67120MH1996PLC470565.

Change in registered office of our Company

The Registered office of our company is situated at Unit No 1112, 11th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East, Mumbai, Maharashtra, India, 400093.

Date of Change of Registered office	Address	Reason for such change
10.06.2015	From 8/1 Lal Bazar St Grnd.Fl.R No 9 Kol West Bengal India 700001 to Martin Burn House 1 R N Mukherjee Road 2FLR Suite 207 Kolkata West Bengal India 700001	For Administrative Convenience
14.09.2016	From Martin Burn House 1 R N Mukherjee Road 2FLR Suite 207 Kolkata West Bengal India 700001 to 11A M D Road 2nd Floor Room No 1 Kolkata, West Bengal, India, 700007	For Administrative Convenience
14.03.2026	From 11A M D Road 2nd Floor Room No 1 Kolkata, West Bengal, India, 700007 to Unit No 1112, 11 St Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East -Mumbai -400093, Chakala Midc, Mumbai, Maharashtra, India, 400093	For Administrative Convenience
24.04.2026	From Unit No 1112, 11 St Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East -Mumbai -400093, Chakala Midc, Mumbai, Maharashtra, India, 400093 to Unit No 1112, 11 th Floor, B Wing Kanakia Wall Street, Andheri Kurla Road Chakala, Andheri East -Mumbai -400093, Chakala Midc, Mumbai, Maharashtra, India, 400093	Due to typographical error

Manufacturing Units: NA

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on the business as financial consultants, management consultants, agents, sub-agents, advisors on all aspects of corporate finance and investment instruments of all kinds and types whether securities or not including

but not limited to equity and derivative instruments, commodities, debt instruments, mutual funds, government securities, post office schemes, saving instruments, insurance products, loan products, money market instruments through a by technology enabled platform.

2. To act as business consultants or advisors of any firm, body corporate, association or other undertaking and to act as consultants or advisors and to undertake part in the management supervision or control of the business or operation of any person, firm, body corporate, association or other undertaking and, if necessary, for such purpose or purpose to appoint and remunerate any offices of the company, accountants or other experts or agents.

3. To carry on the business as financial and corporate advisors and to advise and assist in all financial, costing, accounting, internal control and other similar matters, to advise and assist in the preparation of all revenue and capital budgets, developments of funds, long term planning or utilization of resources, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of procedures for prevention of fraud, wastage, financial and cost accounting procedure, formulating long term financial policies, business strategies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.

4. To carry on in India or elsewhere the business as traders, merchants, wholesalers, retailers, liasioners, stockists, products booking, distributors, importers, exporters, middle man, brokers, suppliers, indentors, C&F agents, commission agents, buying agents, selling agents, or otherwise to exchange, load, unload, handle, deal in all types of machinery equipments, components, electrical & electronic goods, articles, things, products, all commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals, devices, fittings, tools, dies, jigs, compounds, raw material, appliances, stores, preparations, mixtures, vehicles and other items, used in any industry, commerce, transport, public welfare needs, defence, aviation, agriculture, construction, power, transmission, pollution, or in any other field and to do all such incidental acts & things necessary for the attainment of the foregoing objects.

5. To carry on the business of Commission Agents and to undertake, transact and execute in buying and selling of all kinds of financial products, within India and Overseas.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company previous ten years:

Date of shareholder's resolution	Nature of amendments
September 14, 2016	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10 each to ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10 each.
October 14, 2020	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'RLA Commodities Brokering Limited' to 'Swyom Advisors Limited'.
July 27, 2023	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital 1,50,00,000 divided into 15,00,000 equity shares of ₹10 each to ₹2,50,00,000 divided into 25,00,000 equity shares of ₹10 each.
November 06, 2025	Clause II of MoA was altered to shift the registered office from the state of West Bengal to the state of Maharashtra outside the jurisdiction of existing ROC Kolkata I to the ROC Mumbai I vide special resolution of members passed in EGM dated November 06, 2025 and the same was approved vide the order of the Regional Director, Kolkata dated March 13, 2026.
July 27, 2026	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹2,50,00,000 divided into 25,00,000 Equity Shares of ₹10 each to ₹1,85,00,000 divided into 18,50,000 Equity Shares of ₹10 each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"*Our Business*", "*Our Management*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 137, 168 and 197 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
1996	Incorporation of our Company as a Public Company under the name and style of '*Dropati Share and Securities Limited'*.
2005	Change in the name of Company from '*Dropati Share and Securities Limited' to 'RLA Commodities Brokering Limited'*
2020	Change in the name of Company from '*RLA Commodities Brokering Limited' to 'Swyom Advisors Limited'*

Awards and Accreditations

As on the date of this Draft Red Herring Prospectus, except below our Company has not received any awards or accreditations.

1) Nuvama for Top Zonal Performer of the year 2022-23 – for the top Zonal Performer of the year Indirect – East for financial year 2022-23

2) Nuvama Super Platinum Partner Award for FY2023 – for in recognition of the company contribution for financial year 2023

3) Nuvama Super Platinum Partner Award 2024-25 - for in recognition of the company outstanding contribution for financial year 2024

4) Nuvama Super Platinum Partner Award 2025-26 - for in recognition of the company outstanding contribution for financial year 2025

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Injunction or Restraining Order

There are no injunctions/ restraining orders that have been passed against the Company.

Number of Shareholders of our Company:

Our Company has 09 shareholders as on the date of this Draft Red Herring Prospectus. For Further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on Page 79 of this Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page 168 of the Draft Red Herring Prospectus.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partner

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director 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.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our promoters have issued no guarantee in relation to the Equity shares offered by them in this offer.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have 6 Directors on our Board, which includes (1) One Chairman and Managing Director, Two (2) Executive Director and Three (3) Non-Executive Independent Director out of which, one is a woman, Director.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, period of directorship of our Directors and Nationality	Age (years)	Other Directorships
Mr. Radha Raman Agarwal **DIN:** 10101214 **Date of Birth:** July 31, 1980 **Designation:** Chairman and Managing Director **Address:** C- Wing - 4001, D B Woods, Krishnawatika Marg, Gokuldham, Goregaon East, Mumbai, PO: Goregaon East, Maharashtra - 400063 **Occupation:** Business **Term:** A period of four years w.e.f March 23, 2023 to March 23, 2027. Re-appointed for a further period of five years w.e.f. August 10, 2026 to August 09, 2031. **Period of Directorship**: Director since March 23, 2023 **Nationality:** Indian	46	**Indian Company** 1. Uma Commodeal Private Limited **Foreign Companies** Nil
Mrs. Sweta Agarwal **DIN:** 08336853 **Date of Birth:** December 23, 1983 **Designation:** Whole-Time Director **Address:** C- Wing - 4001, D B Woods, Krishnavatika Marg, Gokuldham, Goregaon East, Mumbai, PO: Goregaon East, Maharashtra - 400063 **Occupation:** Business **Term:** A period of five years w.e.f. August 10, 2026 to August 09, 2031 **Period of Directorship**: Director from January 21, 2019 **Nationality:** Indian	42	**Indian Company** 1. Uma Commodeal Private Limited **Foreign Companies** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, period of directorship of our Directors and Nationality	Age (years)	Other Directorships
Ms. Aditi Kedia **DIN:** 09807220 **Date of Birth:** February 06, 1996 **Designation:** Executive Director **Address:** B-302 Morar Ashish Society, Eastern Express Highway, Near Nitin Company, Pachpakhadi, Thane, PO: Wagle, Maharashtra-400604 **Occupation:** Business **Term:** A period of five years w.e.f August 10, 2026 to August 09, 2031 and liable to retire by rotation. **Period of Directorship:** Director since January 02, 2023 **Nationality:** Indian	30	**Indian Company** Nil **Foreign Companies** Nil
Ms. Krishna Hareshbhai Bhatt **DIN:** 11203423 **Date of Birth:** February 21, 1994 **Designation:** Non-Executive Independent Director **Address:** 8-1990, Setan faliya, Near Shri Kunj Apartment, Gopipura, Surat City, Gujarat, India-395003. **Occupation:** Business **Term:** A period of five years w.e.f August 10,2026 to August 09, 2031 **Period of Directorship:** Director since August 10, 2026 **Nationality:** Indian	32	**Indian Company** 1. 7NR Retail Limited 2. Boss Packaging Solutions Limited 3. Lalsai Global Limited 4. Arman Holdings Limited **Foreign Companies** Nil
Mr. Ravi J Modi **DIN:** 10932249 **Date of Birth:** May 18, 1986 **Designation:** Non-Executive Independent Director **Address:** 302, Pushpadarshan Appartment, Behind Sarjan Society, City Light, Surat, Gujarat, India-395007. **Occupation:** Business	40	**Indian Company** 1. Varvee Global Limited 2. Barflex Polyfilms Limited 3. Bhatia Colour Chem Limited 4. Arman Holdings Limited **Foreign Companies** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, period of directorship of our Directors and Nationality	Age (years)	Other Directorships
Term: A period of five years w.e.f August 10, 2026 to August 09, 2031 **Period of Directorship:** Director since August 10, 2026 **Nationality:** Indian		
Mr. Manish Mehra **DIN:** 11877900 **Date of Birth:** September 15, 1966 **Designation:** Non-Executive Independent Director **Address:** Bansi Lal Mehra,101, Munirka Vihar, South West Delhi, J.N.U., Delhi, India-110067. **Occupation:** Business **Term:** A period of five years w.e.f August 10, 2026 to August 09, 2031 **Period of Directorship:** Director since August 10, 2026 **Nationality:** Indian	60	**Indian Company** Nil **Foreign Companies** Nil

Brief Biographies of our Directors

Mr. Radha Raman Agarwal, aged 46 years, is Promoter, Chairman and Managing Director of our company. He appeared for Bachelor of Commerce (B.Com.) examination in year 2001 from University of Calcutta and was declared passed in the examination. He qualified as a Chartered Accountant in November 2002 and became a member of the Institute of Chartered Accountants of India (ICAI) in 2003. He also secured the 37th All India Rank (AIR) in the CA Intermediate Examination held in May 2001. He began his professional journey in 6th October 2003 with Asian Paints Limited and served as Chief Manager-Commercial until February 15, 2019. In February 2019, he joined Pidilite Industries Limited as Vice President – Finance, overseeing Domestic and International Subsidiaries and Exports and served in this role from February 19, 2019 to March 20, 2023. Later, in 2023, he joined Swyom Advisors Limited as a Managing Director, where he has been associated with the organisation since then. He has over 22 years of professional experience in finance and commercial management. In his current role in our company, he oversees AIF and PMS portfolios, including research, investment decisions, portfolio review, risk management and performance tracking.

Mrs. Sweta Agarwal, aged 42 years, is a Promoter and Whole-time Director of our Company. She appeared for her Bachelor of Commerce ((Honours) examination in 2005 from Shri Shikshayatan College, Kolkata. She also cleared the Intermediate Examination of The Institute of Chartered Accountants of India in November 2004. She commenced her professional career in November 2014 with Gangour Investments Limited as an Equity Research Analyst, where she was responsible for conducting investment research and analysing companies and market trends. In 2019, she joined our Company as an Executive Director and was subsequently re-designated as Whole-Time Director with effect from August 10, 2026. She has over 11 years of professional experience in the fields of wealth management, equity research, investment advisory and portfolio management.

Ms. Aditi Kedia, aged 30 years, is Executive Director of our company. She appeared for her Bachelor of Commerce (B.Com.) examination from Lakshmibai College, University of Delhi, in 2017 and was declared passed in the examination. She has completed a Post Graduate Program in Management (PGPM) from ICFAI Business School (IBS), Mumbai, in 2019She completed an Equity Analyst internship at Aditya Birla Capital,

Mumbai, from February 2018 to May 2018, gaining experience in equity research and market analysis. She then joined Wise Owl Wealth Managers Private Limited in 2018 as an Associate Manager and worked with the organisation till 2019. Further, she worked as a Wealth Manager at Make Me Easy Solutions Private Limited from August 2019 to March 2022. She has over 9 years of prior experience in wealth management and investment advisory, with additional experience in business development and strategic growth. In 2023, she was appointed as an Additional Director of Swyom Advisors Limited and was subsequently regularized as an Executive Director at the Annual General Meeting. In her current role in our company, she oversees business development, builds client and partner relationships and works with various teams to support the company's growth and market presence

Ms. Krishna Hareshbhai Bhatt, aged 32 years, is Non-Executive Independent Director of our company. She possesses a Bachelor of Commerce (B.Com.) degree from J.D.R. Patel & R.B. Patel Commerce College, Surat, obtained in the year 2015. She subsequently completed her Bachelor of Laws degree from Veer Narmad South Gujarat University, completed through Dinshaw Daboo Law College, Navsari, in 2018. She has also passed the Professional Programme Examination conducted by The Institute of Company Secretaries of India (ICSI) in December 2019 and became member in year 2020. She joined Shree Samrat Pulp and Paper Private Limited as a Company Secretary in year 2021 till 2022. She currently serves as an Independent Director on the Boards of various companies and is also serving as the Company Secretary of Gopi Semicon Private Limited.

Mr. Ravi J Modi, aged 40 years, is Non-Executive Independent Director of our company. He is a qualified Chartered Accountant and is a member of the Institute of Chartered Accountants of India. He commenced his professional career in 2016 by establishing his own practice under the name Ravi Modi & Co., Chartered Accountants. He has extensive experience serving as an Independent Director on the Boards of various listed companies and has been actively involved in their Board-level activities, including serving as a Member and Chairperson of various committees.

Mr. Manish Mehra, aged 60 years, is Non-Executive Independent Director of our company. He holds a Bachelor of Engineering degree in Mechanical Engineering from the University of Roorkee, obtained in 1988. He holds a Post-Graduate Diploma in Management (PGDM) from the Indian Institute of Management Ahmedabad, in year 1990. He began his professional career in 1990 at Asian Paints Limited, where he served until 2018, his last role being Regional Head. Further in 2019, he joined Insignia Limited as Chief Executive Officer and served in this capacity until 2021. In June 2021, he joined Mabati Rolling Mills as Business Head – MRM Building Solutions and Steel and was subsequently promoted to Chief Executive Officer in February 2022, a position he held until 2023. Thereafter, in 2023, he joined Grauer & Weil (India) Limited as Chief Operating Officer and served in this role until 2026

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and the Key Managerial Personnel

Except below none of our directors are related to each other or to any of our Key Managerial Personnel in our Company.

Sr. No.	Name of Director	Designation	Nature of Relation
1.	Mr. Radha Raman Agarwal	Chairman and Managing Director	He is husband of Mrs. Sweta Agarwal our whole-time director.
2.	Mrs. Sweta Agarwal	Whole-time Director	She is wife of Mr. Radha Raman Agarwal, our Chairman and Managing Director

Arrangements or Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra ordinary General Meeting held on 27th July, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Crores (Rupees One Hundred Crore Only).

Terms of appointment and remuneration of our Managing Director and Whole-Time Director

Mr. Radha Raman Agarwal-Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 10, 2026 and approved by the Shareholders of our Company at the EGM held on August 25, 2026. Mr. Radha Raman Agarwal who was previously appointed as the Managing Director of our Company for a period of four years with effect from March 03, 2023 to March 03, 2027, has been re-appointed as the Managing Director of our Company for a further period of five years with effect from March 24, 2027 to March 03, 2032, along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Up to Rs. 60,00,000 per annum

Mrs. Sweta Agarwal-Whole-Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 10, 2026 and approved by the Shareholders of our Company at the EGM held on August 25, 2026, Mrs Sweta Agarwal was appointed as the Whole-Time Director of our Company for a period for a period of Five (s) years with effect from August 10, 2026 to August 09, 2031 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Up to Rs. 30,00,000 per annum

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Thousands)
1.	Mr. Radha Raman Agarwal	6000.00
2.	Mrs. Sweta Agarwal	3000.00
3.	Ms. Aditi Kedia	1980.00

(ii) Sitting fee details of our Non- Executive Independent Directors

Our Board of Directors in their meeting held on August 10, 2026 have fixed up to ₹ 5,000/- per meeting as sitting fee for Non-Executive Independent Directors for attending each meeting of the Board and committees of the Board.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries or associates.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-offer Equity Share Capital
1)	Mr. Radha Raman Agarwal	62,46,300	47.48%
2)	Mrs. Sweta Agarwal	62,64,300	47.62%

Our Articles of Association do not require our directors to hold qualification shares.

Interest of our Directors

Our directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors see "***Terms of appointment and remuneration of our Managing Director and Whole-Time Director***" above.

Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "***Shareholding of Directors in our Company***". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "***Financial Information" and "Our Management" "Our Promoters and Promoter Group"*** beginning on pages 189, 168 and 182, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

There is no conflict of interest between the lessors of immovable properties and our Promoters and members of our Promoter Group. Our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Our Promoter or directors has not extended personal guarantees towards the secured loans availed by our Company. For further details, please refer – "*Financial Indebtedness*" on page 193.

Except as stated in this section, "***Our Promoter and Promoter Group", "Restated Financial Information"*** beginning on pages 182 and 189 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information* from the chapter titled "*Restated Financial Information*" on Page Nos. 137 and 189 of this Draft Red Herring Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

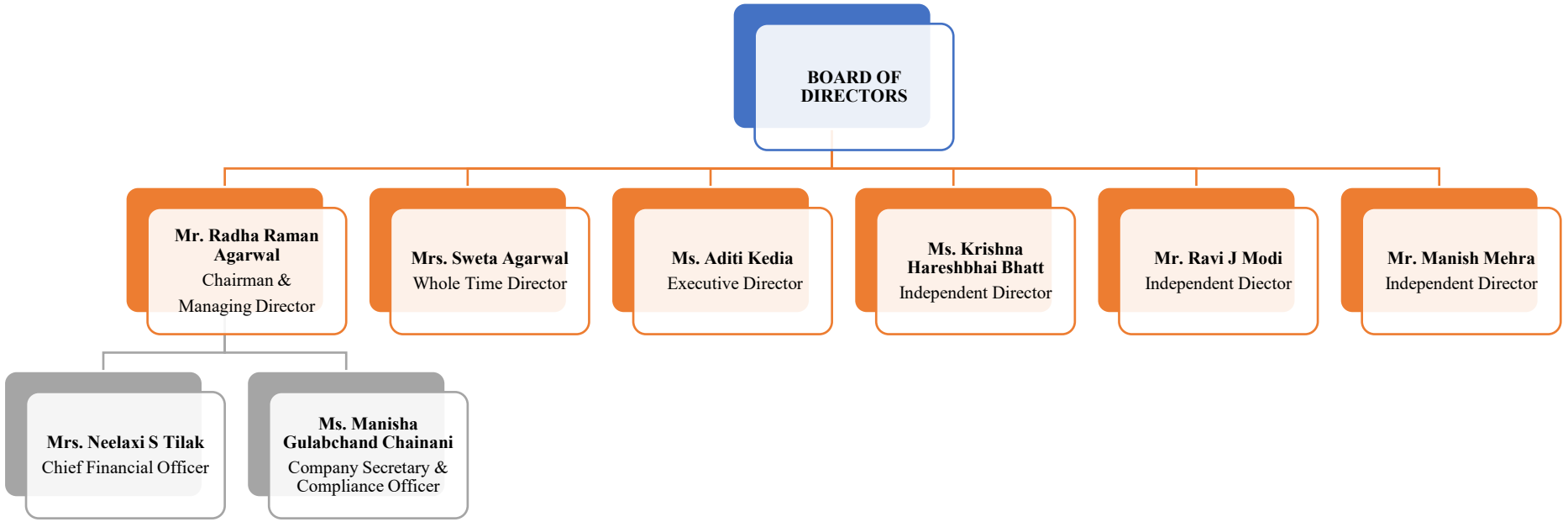
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Radha Raman Agarwal	March 23, 2023	-	Appointment as Managing Director
Mr. Radha Raman Agarwal	August 10, 2026		Change in designation to Chairman and Managing Director
Mrs. Sweta Agarwal	August 10, 2026	-	Change in designation to Whole-Time Director
Ms. Aditi Kedia	August 10, 2026	-	Appointment as Executive Director
Ms. Krishna Hareshbhai Bhatt	August 10, 2026	-	Appointed as Additional Independent Director w.e.f. August 10, 2026 Further, Regularised as Independent Director in EGM Dated August 25, 2026
Mr. Ravi J Modi	August 10, 2026	-	Appointed as Additional Independent Director w.e.f. August 10, 2026 Further, Regularised as Independent Director in EGM Dated August 25, 2026
Mr. Manish Mehra	August 10, 2026	-	Appointed as Additional Independent Director w.e.f. August 10, 2026 Further, Regularised as Independent Director in EGM Dated August 25, 2026

Management Organization Structure

Set forth is the management organization structure of our Company:

ORGANISATIONAL STRUCTURE



Corporate Governance

As our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, 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 of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of Committees. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following Mandatory committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Ravi Jitendra Modi	Chairman	Non- Executive Independent Director
Ms. Krishna Hareshbhai Bhatt	Member	Non- Executive Independent Director
Mr. Radha Raman Agarwal	Member	Managing Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
iii. examination of the financial statement and the auditors' report thereon;
iv. approval or any subsequent modification of transactions of the company with related parties;
v. scrutiny of inter-corporate loans and investments;
vi. valuation of undertakings or assets of the company, wherever it is necessary;
vii. evaluation of internal financial controls and risk management systems;
viii. monitoring the end use of funds raised through public offers and related matters;
ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the listed entity with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi. Appointment of Registered valuer under section 247 of the Companies Act, 2013

xii. evaluation of internal financial controls and risk management systems;

xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xv. discussion with internal auditors of any significant findings and follow up there on;

xvi. 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;

xvii. 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;

xviii. 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;

xix. to review the functioning of the whistle blower mechanism;

xx. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxi. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

xxii. Formulating reviewing and making recommendations to the board to amend the Terms of Reference of Audit Committee from time to time;

xxiii. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

xxiv. To consider and comment on rationale. Cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, on the company and its shareholders;

xxv. Reviewing:

   (i) Any show cause, demand, prosecution and penalty notices against the company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise issues regarding the company's financial statements or accounting policies;

   (ii) Any material default in financial obligations by the company;

(iii) Ay significant or important matters affecting the business of the company; and

xxvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Mr. Ravi Jitendra Modi	Chairman	Non- Executive Independent Director
Mr. Radha Raman Agarwal	Member	Managing Director
Mrs. Sweta Agarwal	Member	Whole-Time Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii) Review of measures taken for effective exercise of voting rights by shareholders.

iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

vi) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Mr. Ravi Jitendra Modi	Chairman	Non- Executive Independent Director
Ms. Krishna Hareshbhai Bhatt	Member	Non- Executive Independent Director
Mr. Manish Mehra	Member	Non- Executive Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. The Nomination and Remuneration committee shall, while formulating the above policy ensure that –

    a. The level and composition is reasonable and sufficient to attract, retain and motivate directors of quality required to run the company successfully.
    b. Relationship of remuneration of performance is clear and meets appropriate [performance benchmarks, and
    c. Remuneration of the director, KMP and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performances objectives and appropriate to the working of the company and its goal:

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.

4. formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. devising a policy on diversity of board of directors;
6. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
7. 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;
8. recommend to the board, all remuneration, in whatever form, payable to senior management;
9. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

Compliance with SME Listing Regulations

Upon listing of the Equity Shares of our Company on the SME Platform of BSE Limited, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, shall be applicable to our Company, to the extent and in the manner prescribed for SME listed entities.

Key Managerial Personnel

In addition to our Managing Director and Whole-Time Director, Mr. Radha Raman Agarwal and Mrs. Sweta Agarwal whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Ms. Manisha Gulabchand Chainani, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. She completed her Bachelor of Commerce (B.com) and Master of Commerce (M.com) in Accounting and Financial Management in 2016 and 2019, respectively, from The Maharaja Sayajirao University of Baroda. She passed the Professional Programme Examination conducted by The Institute of Company Secretaries of India (ICSI) in December 2020 and was awarded the certificate in June 2021.She also holds Bachelor of Laws (General) and Bachelor of Laws (Special) degrees, obtained in 2021 and 2022, respectively, from The Maharaja Sayajirao University of Baroda. She also holds a Post Graduate Diploma in Taxation Laws & Practice from The Maharaja Sayajirao University of Baroda, which she completed in March 2022. She commenced her professional career in 2018 as an Executive with Parikh Shah Chotalia and Associates and was subsequently promoted to Deputy Manager – Taxation, continuing with the firm until 2021. In 2023, she rejoined Parikh Shah Chotalia and Associates as Manager – Taxation until 2024. Thereafter, she joined Sorbchem India Private Limited as Company Secretary in 2024 and served until 2026.She is appointed as the Company Secretary and Compliance Officer of our Company with effect from June 17, 2026 and, accordingly, was not entitled to receive any salary or remuneration during Fiscal 2026. She is responsible for overseeing the secretarial and compliance-related matters of our Company.

Ms. Neelaxi Shrinivas Tilak, aged 56 years, is the Chief Financial Officer of our Company. She completed her Bachelor of Commerce (B.Com.) from M. L. Dahanukar College of Commerce in 1992, with Financial Accounting and Auditing as her special subject. She has passed the Final Examination conducted by the Institute of Cost and Works Accountants of India (ICWAI) in December 1994. She began her professional journey in February 1997 where she was employed with Pidilite Industries Limited and was serving as Manager – Export Accounting at the time of her resignation in 2021. In year 2023 she joined our company as Accounts Head and has been associated with our Company. She has over 25 years of rich experience in finance and accounts, with experience across financial management, accounting and corporate finance functions. She was appointed as the Chief Financial Officer of our Company with effect from June 17, 2026 and accordingly, did not receive any remuneration from our Company during Fiscal 2026. In her current role in our company, she is responsible for overseeing the accounting, finance and taxation functions of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

Except as stated under head "Shareholding of Directors in our Company", none of the Key Management Personnel holds shares in our Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Ms. Manisha Gulabchand Chainani	Company Secretary and Compliance Officer	June 17, 2026	Appointment as Company Secretary and Compliance Officer
Ms. Neelaxi S Tilak	Chief Financial Officer	June 17, 2026	Appointment as Chief Financial Officer
Ms. Snigdha Das	Company Secretary	October 10, 2025	Resignation as Company Secretary

The attrition among Key Management Personnel has remained in line with industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company have employee stock option plan or purchase schemes for our employees. For more details about ESOP 2025, see "*Capital Structure – Employee stock option plans"* on page 79 of this Draft Red Herring Prospectus.

Loans taken by Key Management Personnel

Our Company has not granted any loans to the Key Management Personnel as on the date of this Draft Red Herring Prospectus.

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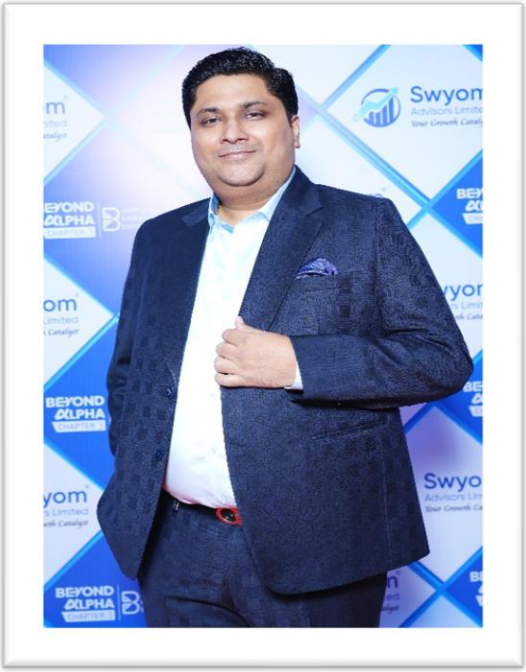
OUR PROMOTERS AND PROMOTERS GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter holds **1,25,10,600** Equity Shares, constituting **95.10 %** of our pre – Offer issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page No. 79 of this Draft Red Herring Prospectus.

Details of our Promoters

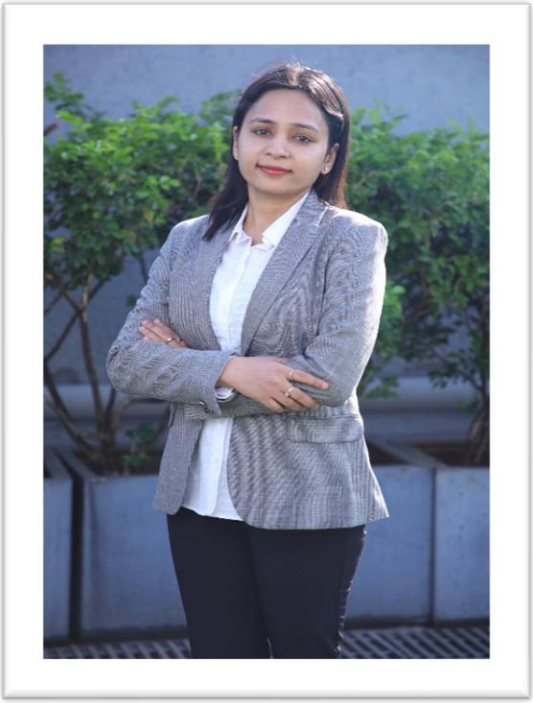


Mr. Radha Raman Agarwal

Mr. Radha Raman Agarwal, aged 46 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 168 of this Draft Red Herring Prospectus.

Permanent account number: ACWPA0270A



Mrs. Sweta Agarwal

Mrs. Sweta Agarwal, aged 42 years, is Promoter and Whole-Time Director of our Company.

For details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 168 of this Draft Red Herring Prospectus.

Permanent account number: AFZPA2866C

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoters has been submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Radha Raman Agarwal

Name of the Venture	Nature of Interest
Uma Commodeal Private Limited	Director
Emerald Path LLP	Designated Partner
Blue Beacon Future LLP	Designated Partner
Swyom Capital Private Limited	Shareholder

Mrs. Sweta Agarwal

Name of the Venture	Nature of Interest
Uma Commodeal Private Limited	Director
Emerald Path LLP	Designated Partner
Blue Beacon Future LLP	Designated Partner
Swyom Capital	Partner

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been a change in control of Swyom Advisors Limited. 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
1.	Mr. Radha Raman Agarwal	March 27, 2023	Transfer*	Transfer of 3,52,000 shares from Kamal Kishor Agarwal and 3,14,000 shares from Uma Devi Agarwal.	NIL
2.	Mrs. Sweta Agarwal	March 27, 2023	Transfer*	Transfer of 1,95,000 shares from Manjari Agarwal and 1,59,000 shares from Kamal Kishor Agarwal (HUF).	NIL

*Note: The aforesaid shares were transferred by way of gift pursuant to a Gift Deed, without any monetary consideration.

Experience of our Promoter in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 168 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page Nos. 79, 168 and 189, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, are the directors and KMPs of our Company therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management",* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No 168, and 189 respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business",* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No 168, 137 and 189, our Promoter holds no other interest in our Company beyond his role as a Promoter.

None of our Promoters along with the members of Promoter Group have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer, "Financial Indebtedness" and "Restated Financial Information" beginning on pages 193 and 189 of this Draft Red Herring Prospectus.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to our Promoter and Promoter Group during the last One year

Except as stated in this chapter and in the chapter titled "Restated Financial Information – Related Party Transactions", our Promoter and members of our Promoter Group are interested in the Company to the extent of the payments and benefits received by them during the last two years from the date of this Draft Red Herring Prospectus. Such payments and benefits include (rent received in respect of the property provided to the Company) and other benefits, as applicable. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. 189 of this Draft Red Herring Prospectus.

Litigations involving our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled *"Outstanding Litigations and Material Developments"* beginning on page 207 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters does not extend any material guarantee against the Equity Shares held by him to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Radha Raman Agarwal

Name of the member of Promoter Group	Relationship with the Promoter
Mr. Kamal Kishor Agarwal	Father
Ms. Uma Devi Agarwal	Mother
Ms. Sweta Agarwal	Spouse
Mr. Laxmikant Agarwal	Brother
Mr. Shree Gopal Agarwal	
Mr. Vyom Agarwal	Son
Mr. Nand Kishore Agarwal	Spouse's Father
Ms. Sunita Agarwal	Spouse's Mother
Ms. Nishu Agarwal	Spouse's Sister
Ms. Anshu Agarwal	
Mr. Ankur Agarwal	Spouse's Brother

Mrs. Sweta Agarwal

Name of the member of Promoter Group	Relationship with the Promoter
Mr. Nand Kishor Agarwal	Father
Ms. Sunita Agarwal	Mother
Mr. Radha Raman Agarwal	Spouse
Mr. Ankur Agarwal	Brother
Ms. Nishu Agarwal	Sister
Ms. Anshu Agarwal	
Mr. Vyom Agarwal	Son
Mr. Kamal Kishore Agarwal	Spouse's Father
Ms. Uma Devi Agarwal	Spouse's Mother
Mr. Laxmikant Agarwal	Spouse's Brother
Mr. Shree Gopal Agarwal	

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Uma Commodeal Private Limited
2.	Swyom Capital Private Limited
3.	Aagman Advisors LLP
4.	Arniesha Advisors LLP
5.	Blue Beacon Future LLP
6.	Emerald Path LLP
7.	Aarav Preet Advisors LLP
8.	Bhavya Growth Advisors LLP
9.	Kamal Kishor Agarwal HUF
10.	Laxshmikant Agarwal HUF
11.	Shree Gopal Agarwal HUF

Sr. No.	Name of the entity
12.	Radha Raman Agarwal HUF

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoters.

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OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated August 10, 2026, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company in preceding.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

Link for Materiality policy for Group company: https://swyom.com/wp-content/uploads/2026/09/5.POLICY-ON-IDENTIFICATION-OF-MATERIAL-CREDITORS-GROUP-COMPANIES-AND-MATERIAL-LITIGATIONS.pdf

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 26 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	RF-1 to RF-33

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Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
Swyom Advisors Limited
Unit No 1112, 11th Floor, B Wing, Kanakia Wall Street,
Andheri Kurla Road, Chakala MIDC, Mumbai, Mumbai,
Maharashtra, India, 400093

1. We have examined the attached restated financial information of Swyom Advisors Limited (hereinafter referred to as "the Company") comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; the restated statement of profit and loss and the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of BSE Limited ("BSE") of the company.

2. These Restated Financial Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**");
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red-Herring Prospectus/Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining 9adequate internal control relevant to the preparation and presentation of the Restated 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 Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO of Swyom Advisors Limited;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) 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. The Restated Financial Statements of the Company have been compiled by the management from the audited financial statements of the Company for the year ended March 31, 2026, 2025 and 2024.

6. Audit for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is conducted by us via our report dated July 14, 2026, August 30, 2025 and August 12, 2024 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the year ended on March 31, 2026, for the year ended March 31, 2025 and for the year ended March 31, 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the year ended as on March 31, 2026, for the year ended March 31, 2025 and for the year ended March 31, 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) Emphasis of Matter

We draw attention to the following Emphasis of Matter included in the Audit Report for the financial year ended March 31, 2025:

"The Company manages Portfolio Management Services (PMS) client funds and securities in a fiduciary capacity. These are not reflected in the Balance Sheet of the Company. Our opinion is not modified in respect of this matter."

Our opinion on the Restated Financial Statements is further not modified in respect of the above matter.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Bhuwania & Associates
Chartered Accountants
ICAI Firm Registration No. 326818E

sd/

CA Sangeeta Agarwal
Partner
ICAI Membership No. 309010

Place: Mumbai
Date: 22/09/2026
UDIN: 26309010WHTTQE4835

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	21,926.00	21,926.00	21,926.00
	b. Reserves & Surplus	VI	1,34,380.63	81,646.48	59,887.30
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	2,058.83	-	-
	b. Deferred Tax Liabilities	VIII	1,641.16	1,517.82	1,479.74
	c. Long-term Provisions	IX	425.10	387.85	207.71
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	27,198.52	-	29,967.45
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		53.90	11.20	26.76
	- Due to Other than Micro and Small Enterprises		112.16	59.50	121.22
	c. Other Current liabilities	XII	1,473.62	1,222.98	1,782.53
	d. Short Term Provisions	XIII	4,940.14	391.02	490.04
	T O T A L		**1,94,210.06**	**1,07,162.85**	**1,15,888.75**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	XIV	27,789	26,310	27,941
	b. Non-current investments	XV	1,60,522	71,014	81,900
	c. Other Non-current Assets	XVI	540.00	115.00	115.00
2)	**Current Assets**				
	a. Trade Receivables	XVII	2,298.19	3,822.10	1,253.81
	b. Cash and Cash Equivalents	XVIII	1,353.42	3,884.29	1,022.13
	c. Short term loan and advances	XIX	1,707.19	2,016.83	3,657.25
	T O T A L		**1,94,210.06**	**1,07,162.85**	**1,15,888.75**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Bhuwania & Associates
Chartered Accountants
ICAI Firm Registration No. 326818E

sd/-

CA Sangeeta Agarwal
Partner
ICAI Membership No. 309010

Place: Mumbai
Date: 22/09/2026
UDIN: 26309010WHTTQE4835

For and on behalf of the Board of Directors of
Swyom Advisors Limited

sd/-
Radha Raman Agarwal
(Managing Director)
DIN - 10101214

sd/-
Sweta Agarwal
(Whole-Time Director)
DIN - 08336853

sd/-
Neelaxi Shrinivas Tilak
(CFO)

sd/-
Manisha Gulabchand Chainani
(Company Secretary)

Place: Mumbai
Date: 22/09/2026

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XX	96,995.45	42,714.35	28,976.35
	Other Income	XXI	17,296.87	12,869.04	429.43
	Total Income (A)		**1,14,292.32**	**55,583.39**	**29,405.78**
B	**EXPENDITURE**				
	Employee benefits expense	XXII	28,589.99	15,124.66	12,432.25
	Finance costs	XXIII	1,400.99	1,763.37	2,609.92
	Depreciation and amortization expense	XXIV	2,102.29	1,939.45	2,241.62
	Other expenses	XXV	17,446.71	11,895.83	9,671.63
	Total Expenses (B)		**49,539.98**	**30,723.31**	**26,955.42**
C	**Profit before tax (A-B)**		**64,752.34**	**24,860.08**	**2,450.36**
D	**Tax Expense:**				
	(i) Current tax	XXXIII	11,894.85	3,062.82	882.15
	(ii) Deferred tax expenses/(credit)	VIII	123.34	38.08	69.54
	Total Expenses (D)		**12,018.19**	**3,100.90**	**951.69**
E	**Profit for the year (C-D)**		**52,734.15**	**21,759.18**	**1,498.67**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		4.01	1.65	0.13
	ii. Diluted		4.01	1.65	0.13

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Bhuwania & Associates
Chartered Accountants
ICAI Firm Registration No. 326818E

sd/-

CA Sangeeta Agarwal
Partner
ICAI Membership No. 309010

Place: Mumbai
Date: 22/09/2026
UDIN: 26309010WHTTQE4835

For and on behalf of the Board of Directors of
Swyom Advisors Limited

sd/-
Radha Raman Agarwal
(Managing Director)
DIN - 10101214

sd/-
Sweta Agarwal
(Whole-Time Director)
DIN - 08336853

sd/-
Neelaxi Shrinivas Tilak
(CFO)

sd/-
Manisha Gulabchand Chainani
(Company Secretary)

Place: Mumbai
Date: 22/09/2026

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	64,752.34	24,860.08	2,450.36
Adjustments for:			
Interest Cost	1,333.01	1,750.76	2,608.30
Gratuity Provision	136.78	192.10	137.61
Interest Income	(3.59)	(20.84)	(28.01)
(Profit)/Loss on Sale of Investments	-	-	1,172.30
Profit on Redemption AIF Units	(17,158.11)	(12,614.07)	-
Interest Income on Income tax refund	(50.17)	(30.36)	-
Sundry balance written off / (written back)	1.22	11.43	(49.92)
Dividend Received	-	-	(144.12)
Depreciation and Amortisation Expense	2,102.29	1,939.45	2,241.62
Operating Profit Before Working Capital Changes	**51,113.77**	**16,088.55**	**8,388.14**
Adjusted for (Increase)/Decrease in operating assets			
Trade Receivables	1,522.69	(2,578.72)	(523.25)
Loans and Advances	(467.45)	1,418.68	(1,531.21)
Other Assets (Including Other Bank balances)	(425.00)	-	877.57
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	95.36	(77.28)	(1,379.11)
Other Current Liabilities and Provisions	4,700.23	(671.53)	2,049.70
Cash Generated From Operations Before Taxes	**56,539.60**	**14,179.70**	**7,881.84**
Net Income Tax paid/ refunded	(11,067.59)	(2,810.72)	(1,913.30)
Net Cash Flow from/(used in) Operating Activities: (A)	**45,472.01**	**11,368.98**	**5,968.54**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment	(3,580.81)	(309.25)	(243.09)
Investment in AIF Units	(1,12,350.00)	(11,500.20)	(81,900.00)
Redemption of AIF Units	40,000.00	35,000.00	-
Proceeds from Sale of Shares	-	-	16,828.29
Dividend received	-	-	144.12
Interest Income	3.59	20.84	28.01
Net Cash Flow from/(used in) Investing Activities: (B)	**(75,927.22)**	**23,211.39**	**(65,142.67)**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	29,257.35	-	29,967.45
Repayment of borrowings	-	(29,967.45)	-
Capital issued during the year (net of issue expenses)	-	-	30,004.00
Interest Cost Paid	(1,333.01)	(1,750.76)	(2,608.30)
Net Cash Flow from/(used in) Financing Activities (C)	**27,924.34**	**(31,718.21)**	**57,363.15**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,530.87)	2,862.16	(1,810.98)
Cash & Cash Equivalents as at Beginning of the Year	3,884.29	1,022.13	2,833.12
Cash & Cash Equivalents as at End of the Year	**1,353.42**	**3,884.29**	**1,022.13**
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	832.72	1,066.08	594.34
Balance with Bank	520.70	2,818.21	427.79
Total cash & cash equivalents at year end	**1,353.42**	**3,884.29**	**1,022.13**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Bhuwania & Associates
Chartered Accountants
ICAI Firm Registration No. 326818E

sd/-

CA Sangeeta Agarwal
ICAI Membership No. 309010
Place: Mumbai
Date: 22/09/2026
UDIN: 26309010WHTTQE4835

For and on behalf of the Board of Directors of
Swyom Advisors Limited

sd/-
Radha Raman Agarwal
(Managing Director)
DIN - 10101214

sd/-
Sweta Agarwal
(Whole-Time Director)
DIN - 08336853

sd/-
Neelaxi Shrinivas Tilak
(CFO)

sd/-
Manisha Gulabchand Chainani
(Company Secretary)

Place: Mumbai
Date: 22/09/2026

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our Company was originally incorporated as 'Dropati Share and Securities Limited' a public limited company under the Companies Act, 1956 at Kolkata, West Bengal, vide certificate of incorporation dated April 11, 1996 issued by the Registrar of Companies, Kolkata ("RoC"). Subsequently, name of our Company was changed to 'RLA Commodities Brokering Limited' a fresh certificate of incorporation dated 25th February, 2005 was issued by the Registrar of Companies, Kolkata. Thereafter, the name of our company was changed from 'RLA Commodities Brokering Limited' to 'Swyom Advisors Limited' and a fresh certificate of incorporation was issued on November 20, 2020 by Registrar of Companies, Kolkata. The Corporate identification number of our company is U67120MH1996PLC470565.The Company is engaged in consultancy, brokerage and investment-related activities, including investments in Alternative Investment Funds (AIFs), and carries on such other activities as are authorized by its Memorandum and Articles of Association.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

2.07 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 intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.09 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Services:

1. Revenue from the Fees and commission recognized in accordance with the terms of the respective agreements.
2. Revenues from consultancy and advisory services are recognised pro-rata over the period of the contract as and when services are rendered.
3. Revenue from brokerage sharing is recognised in accordance with the terms of the agreement with the broker.

2.10 OTHER INCOME

1. Interest Income on fixed deposit is recognized on time proportion basis.
2. The capital gain on sale of investments and Profit on Redemption of AIF Units are recognized on completion of transaction.
3. Other Income is accounted for when right to receive such income is established.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.15 SEGMENT REPORTING

The Company identifies operating segments based on the nature of the products and services provided and the manner in which the operations are managed and reviewed by the management. The Company operates in a single business segment and does not have any separately identifiable reportable operating segments.

Accordingly, the Company's entire business operations constitute a single reportable segment, and the financial information is reviewed and presented on an overall basis. Hence, segment reporting is not applicable to the Company.

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**53,113.67**	**22,294.19**	**2,240.37**
Adjustments for:			
Rent expense	(72.84)	(82.35)	-
Depreciation expense	(757.05)	(799.35)	(844.30)
Interest on borrowings	(146.52)	-	-
Gratuity expense	459.42	(192.10)	(137.61)
Balances write off	23.82	232.00	-
Income tax expense	206.37	300.59	287.33
Deferred tax expense	4.38	6.20	(47.12)
Interest on delayed payment of statutory dues	(97.10)	-	-
Net Profit/ (Loss) After Tax as Restated	**52,734.15**	**21,759.18**	**1,498.67**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Rent Expense: The company failed to recognise the rent equalisation reserve as per AS 19 hence the same is restated.

b. Depreciation Expense: The Company has failed to charge depreciation on one of the assets, which has now been restated.

c. Interest on borrowings: The company failed to recognise the provision for Interest in fiscal 2026, which has now been provided.

d. Gratuity Expense: The Company failed to recognise the expense for gratuity, the same has now been restated as per AS-15.

e. Balances Written off: Certain investments disposed of in earlier years but written off only in fiscal 2025 have now been restated, with the adjustment given effect to in the opening balance.

f. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

g. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.

h. Interest on delayed payment of statutory dues: The Company has not treated interest on delayed payment of Income tax, the same has now been restated.

Swyom Advisors Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	**1,66,665.81**	**1,13,552.16**	**91,257.97**
Adjustments for:			
Opening Balance of Adjustments	(9,979.67)	(9,444.67)	-
Adjustment due to carrying value of fixed Assets	-	-	(7,257.09)
Gratuity Expense Recognised	-	-	(129.72)
DTA on opening adjustment	-	-	(1,060.34)
Amount write off on account of equity shares	-	-	(255.82)
Change in Profit/(Loss)	(379.51)	(535.01)	(741.70)
Closing Balance of Adjustments (b)	**(10,359.18)**	**(9,979.68)**	**(9,444.67)**
Networth as restated (a+b)	**1,56,306.63**	**1,03,572.48**	**81,813.30**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Property plant and Equipment: The Company has failed to charge depreciation on one of the assets, which has now been restated.

b. Provision for gratuity: Gratuity Expense which was not recognised for earlier years is now recognised and restated.

c. Deferred tax: The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.

d. Balances Written off: Certain investments disposed of in earlier years but written off only in fiscal 2025 have now been restated, with the adjustment given effect to in the opening balance.

e. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED SHARE CAPITAL:			
Equity Shares of ₹ 10 each	25,000.00	25,000.00	25,000.00
(As at March 31, 2026 25,00,000 Equity shares of Rs. 10 each, As at March 31, 2025 25,00,000 Equity shares of Rs. 10 each, As at March 31, 2024 25,00,000 Equity shares of Rs. 10 each)			
	25,000.00	25,000.00	25,000.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:			
Equity Shares of ₹ 10 each fully paid up	21,926.00	21,926.00	21,926.00
(As at March 31, 2026 21,92,600 Equity shares of Rs. 10 each, As at March 31, 2025 21,92,600 Equity shares of Rs. 10 each, As at March 31, 2024 21,92,600 Equity shares of Rs. 10 each)			
TOTAL	**21,926.00**	**21,926.00**	**21,926.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	21,92,600	21,92,600	14,42,500
Add: Shares issued during the year	-	-	7,50,100
Equity Shares at the end of the year	**21,92,600**	**21,92,600**	**21,92,600**

Aggregated no. of shares issued for consideration other than cash/ as bonus shares/ shares bought back during the last 5 years:

Particulars	As at March 31, 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-
Aggregate number and class of shares allotted as fully paid up by way of bonus	-
Aggregate number and class of shares bought back	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The authorised share capital of company was increased on July 27, 2026 from 25,000 Thousands to 1,85,000 Thousands.

5) The company issued bonus in ratio of 5:1 on August 01, 2026 by capitalising the reserves.

Swyom Advisors Limited
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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Radha Raman Agarwal	10,41,050	47.48%
Sweta Agarwal	10,44,050	47.62%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Radha Raman Agarwal	10,41,050	47.48%
Sweta Agarwal	10,44,050	47.62%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Radha Raman Agarwal	10,41,050	47.48%
Sweta Agarwal	10,44,050	47.62%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		% Change during the year
	No. of Shares Held	% of Holding	
Radha Raman Agarwal	10,41,050	42.47%	(5.01%)
Sweta Agarwal	10,44,050	42.47%	(5.15%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Radha Raman Agarwal	10,41,050	47.48%	0.00%
Sweta Agarwal	10,44,050	47.62%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Radha Raman Agarwal	10,41,050	47.48%	0.00%
Sweta Agarwal	10,44,050	47.62%	0.00%

Swyom Advisors Limited
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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium			
Opening Balance	22,950.50	22,950.50	447.50
Add: Received during the year	-	-	22,503.00
Closing Balance	**22,950.50**	**22,950.50**	**22,950.50**
Balance in profit & Loss A/c			
Opening Balance	58,695.98	36,936.80	44,141.10
Net profit / (Loss) after Tax for the year	52,734.15	21,759.18	1,498.67
Adjustment due to carrying value of fixed Assets	-	-	(7,257.09)
DTA on opening adjustment	-	-	(1,060.34)
Amount write off on account of equity shares	-	-	(255.82)
Gratuity Expense recognised for earlier years	-	-	(129.72)
Closing Balance	**1,11,430.13**	**58,695.98**	**36,936.80**
TOTAL	**1,34,380.63**	**81,646.48**	**59,887.30**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- Banks	2,058.83	-	-
TOTAL	**2,058.83**	**-**	**-**

(Refer Annexure XXVI for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE -** VIII

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	1,830.27	1,654.17	1,547.02
-Expenses disallowed under Income Tax Act, 1961	(189.11)	(136.35)	(67.28)
TOTAL	**1,641.16**	**1,517.82**	**1,479.74**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** IX

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	425.10	387.85	207.71
TOTAL	**425.10**	**387.85**	**207.71**

Swyom Advisors Limited
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DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** X

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Cash Credit			
- Bank	26,743.06	-	29,967.45
Current maturity of long term borrowings	455.46	-	-
TOTAL	**27,198.52**	**-**	**29,967.45**

(Refer Annexure XXVI for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	53.90	11.20	26.76
Due to Other than Micro and Small Enterprises	112.16	59.50	121.22
TOTAL	**166.06**	**70.70**	**147.98**

(Refer Annexure - XXVII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XII

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,103.43	1,140.63	1,152.40
Rent equalization	155.19	82.35	-
Director remuneration payable	-	-	394.70
Salary Payable	215.00	-	235.43
TOTAL	**1,473.62**	**1,222.98**	**1,782.53**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	171.10	71.57	59.61
Provision for Expenses	4,769.04	319.45	430.43
	4,940.14	**391.02**	**490.04**

Swyom Advisors Limited
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DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XV

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Measured at Amortised Cost			
Investments in Alternate Investment Funds			
Swyom India Alpha Fund	1,60,522.38	71,014.27	81,900.00
(As at March 31, 2026 1,60,52,238 Units of ₹10 each)			
(As at March 31, 2026 71,01,427 Units of ₹ 10 each)			
(As at March 31, 2026 81,90,000 Units of ₹ 10 each)			
TOTAL	**1,60,522.38**	**71,014.27**	**81,900.00**
Aggregate amount of Quoted Investments	**-**	**-**	**-**
Aggregate Market Value of Quoted Investments	**-**	**-**	**-**
Aggregate amount of unquoted investments	**1,60,522.38**	**71,014.27**	**81,900.00**
Aggregate provision made for diminution in value of investments.	**-**	**-**	**-**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVI

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Security Deposit	540.00	115.00	115.00
TOTAL	**540.00**	**115.00**	**115.00**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVII

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	74.04	1.22	967.62
Trade Receivable Less than Six Months	2,224.15	3,820.88	286.19
TOTAL	**2,298.19**	**3,822.10**	**1,253.81**

(Refer Annexure - XXVIII for ageing)

DETAILS OF CASH & EQUIVALENTS AS RESTATED **ANNEXURE -** XVIII

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	832.72	1,066.08	594.34
Bank Balance (Including Auto-Sweep Fixed Deposit Accounts)	520.70	2,818.21	427.79
TOTAL	**1,353.42**	**3,884.29**	**1,022.13**

Swyom Advisors Limited
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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XIX

(₹ In Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Advance tax and TDS (Net of Provisions)	647.54	1,424.63	1,646.37
Prepaid expenses	667.60	311.73	415.52
Vendor advances	392.05	280.47	1,595.36
TOTAL	**1,707.19**	**2,016.83**	**3,657.25**

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

ANNEXURE- XIV

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED (₹ In Thousands)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Buildings	36,523.50	-	-	36,523.50	11,369.81	1,225.06	-	12,594.87	23,928.63	25,153.69
Vehicles	-	3,394.28	-	3,394.28	-	418.26	-	418.26	2,976.02	-
Electrical Equipments	2,077.88	-	-	2,077.88	1,437.81	165.69	-	1,603.50	474.38	640.07
Furniture & Fittings	413.50	-	-	413.50	276.75	35.40	-	312.15	101.35	136.75
Computers and accessories	1,584.30	128.00	-	1,712.30	1,254.63	225.36	-	1,479.99	232.31	329.67
Office Equipments	250.51	58.53	-	309.04	200.33	32.52	-	232.85	76.19	50.18
Total	**40,849.69**	**3,580.81**	**-**	**44,430.50**	**14,539.33**	**2,102.29**	**-**	**16,641.62**	**27,788.88**	**26,310.36**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Buildings	36,523.50	-	-	36,523.50	10,082.03	1,287.78	-	11,369.81	25,153.69	26,441.47
Electrical Equipments	2,077.88	-	-	2,077.88	1,214.24	223.57	-	1,437.81	640.07	863.64
Furniture & Fittings	413.50	-	-	413.50	228.98	47.77	-	276.75	136.75	184.52
Computers and accessories	1,296.35	287.95	-	1,584.30	906.91	347.72	-	1,254.63	329.67	389.44
Office Equipments	229.21	21.30	-	250.51	167.72	32.61	-	200.33	50.18	61.49
Total	**40,540.44**	**309.25**	**-**	**40,849.69**	**12,599.88**	**1,939.45**	**-**	**14,539.33**	**26,310.36**	**27,940.56**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Buildings	36,523.50	-	-	36,523.50	8,728.32	1,353.71	-	10,082.03	26,441.47	27,795.180
Electrical Equipments	2,077.88	-	-	2,077.88	912.58	301.66	-	1,214.24	863.64	1,165.300
Furniture & Fittings	413.50	-	-	413.50	164.53	64.45	-	228.98	184.52	248.970
Computers and accessories	1,073.46	222.89	-	1,296.35	428.39	478.52	-	906.91	389.44	645.070
Office Equipments	209.01	20.20	-	229.21	124.44	43.28	-	167.72	61.49	84.570
Total	**40,297.35**	**243.09**	**-**	**40,540.44**	**10,358.26**	**2,241.62**	**-**	**12,599.88**	**27,940.56**	**29,939.090**

Swyom Advisors Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XX

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Sale of Service			
Fees and Commission Income	39,835.95	26,182.50	4,534.68
Consultancy Income	54,368.97	9,855.01	12,350.00
Brokerage Income	2,790.53	6,676.84	12,091.67
TOTAL	**96,995.45**	**42,714.35**	**28,976.35**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXI

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	3.59	20.84	28.01
Dividend Income	-	-	144.12
Profit on Redemption of AIF Units	17,158.11	12,614.07	-
Speculation Gain on Trading of shares	-	35.78	166.78
Discount Received	-	13.00	6.50
Sundry Balance Written Back	-	5.79	49.92
Interest on Income Tax Refund	50.17	30.36	-
Business Incentive	85.00	149.20	34.10
TOTAL	**17,296.87**	**12,869.04**	**429.43**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXII

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Bonus	20,095.94	8,255.85	6,463.86
Directors Remuneration	7,479.70	6,357.68	5,594.36
Gratuity Expense	136.78	192.10	137.61
Contribution to PF & ESIC	394.78	10.70	16.81
Staff Welfare Expenses	482.79	308.33	219.61
TOTAL	**28,589.99**	**15,124.66**	**12,432.25**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXIII

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	1,235.09	1,730.64	2,599.84
Bank Charges & Other Charges	67.98	12.61	1.62
Interest on delayed payment of Income Tax, TDS and TCS	97.92	20.12	8.46
TOTAL	**1,400.99**	**1,763.37**	**2,609.92**

Swyom Advisors Limited
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DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXIV

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	2,102.29	1,939.45	2,241.62
TOTAL	**2,102.29**	**1,939.45**	**2,241.62**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXV

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor Remuneration:			
- For Statutory Audit	150.00	102.20	25.00
Business Promotion & Marketing Expenses	2,898.63	2,554.62	1,472.23
Travelling & Conveyance	1,442.21	1,510.17	307.29
Brokerage & Commission	2,555.01	102.22	74.51
Office Rent	2,453.84	1,702.35	1,371.68
Legal & Professional Fees	2,028.63	2,507.23	2,149.90
AIF Management Expense	3,224.59	1,224.05	1,050.00
Electricity Charges	234.91	217.54	142.76
Rates & Taxes	107.41	130.58	75.15
Office expense	694.84	721.54	666.55
Membership & Subscription	231.42	192.39	142.69
IT & Internet Charges	407.89	304.09	370.57
Printing and Stationery	195.13	207.06	202.31
Insurance Expense	32.33	69.02	5.55
Courier Expenses	47.68	39.08	15.80
Roc Expenses	25.20	8.80	145.86
Stamp Duty Charges	368.28	141.49	15.39
Repairs & Maintenance	177.50	48.51	118.95
Depository & Transaction Charges	91.68	90.91	141.05
PMS License Fees	77.61	-	-
Loss on sale of Investments	-	-	1,172.30
Sundry Balances Write Off	1.22	17.22	-
Miscellaneous Expense	0.70	4.76	6.09
Total	**17,446.71**	**11,895.83**	**9,671.63**

Swyom Advisors Limited
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ANNEXURE - XXVI
(₹ In Thousand)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In thousands)	Outstanding as on March 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2024 (₹ In thousands)
1	Punjab National Bank	Hypothecation of Four wheeler Personal guarantee: Radha Raman Agarwal	60 Equated monthly installments	2,625.00	RLLR+ 2.75% (MP)+0.1%(BSP)+0 .55% (Spread)	60	57	52,975	2,514.29	-	-
2	ICICI Bank Limited*	Hypothecation of Property	Repayable on Demand with reducing limits	7,000.00 (Limit shall reduce p.a.)*	RBIPRR + 3.35% (Spread)*	240 (Yearly Renewal)*	NA	NA	1,387.60	-	-
3	ICICI Bank Limited*	Hypothecation of Property	Repayable on Demand with reducing limits	50,976.62 (Limit shall reduce p.a.)*	RBIPRR + Spread*	180 (Yearly Renewal)*	NA	NA	25,355.45	-	29,967.45
	Loans Guaranteed by Directors								2,514.29	-	-

** latest renewal letters/sanction letters is not available with the company. Therefore, the details provided based on the original sanction letters.*

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Swyom Advisors Limited
CIN:U67120MH1996PLC470565

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXVII

(₹ In Thousand)

I. Ageing of Trade Payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	53.90	-	-	-	53.90
(b) Others	112.16	-	-	-	112.16
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**166.06**	**-**	**-**	**-**	**166.06**

II. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	11.20	-	-	-	11.20
(b) Others	59.50	-	-	-	59.50
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**70.70**	**-**	**-**	**-**	**70.70**

III. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	26.76	-	-	-	26.76
(b) Others	89.62	-	31.60	-	121.22
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**116.38**	**-**	**31.60**	**-**	**147.98**

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXVIII

(₹ In Thousand)

I. Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,224.15	74.04	-	-	-	2,298.19
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,224.15**	**74.04**	**-**	**-**	**-**	**2,298.19**

II. Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,820.88	-	-	1.22	-	3,822.10
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**3,820.88**	**-**	**-**	**1.22**	**-**	**3,822.10**

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	286.19	11.70	955.92	-	-	1,253.81
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**286.19**	**11.70**	**955.92**	**-**	**-**	**1,253.81**

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIX

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	17,296.87	12,869.04	429.43	
Net Profit Before Tax as Restated	64,752.34	24,860.08	2,450.36	
Percentage	**26.71%**	**51.77%**	**17.53%**	

Source of Income

Interest Income	3.59	20.84	28.01	Recurring and not related to Business Activity
Dividend Income	-	-	144.12	Non-Recurring and not related to Business Activity
Profit on Redemption of AIF Units	17,158.11	12,614.07	-	Recurring and not related to Business Activity
Speculation Gain on Trading of shares	-	35.78	166.78	Non-Recurring and not related to Business Activity
Discount Received	-	13.00	6.50	Non-Recurring and related to Business Activity
Sundry Balance Written Back	-	5.79	49.92	Recurring and not related to Business Activity
Interest on Income Tax Refund	50.17	30.36	-	Non-Recurring and not related to Business Activity
Business Incentive	85.00	149.20	34.10	Non-Recurring and not related to Business Activity
Total Other income	**17,296.87**	**12,869.04**	**429.43**	

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXX

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Radha Raman Agarwal	Managing Director	Key Managerial Personnel
2	Sweta Agarwal	Whole Time Director	Key Managerial Personnel
3	Aditi Kedia	Director	Key Managerial Personnel
4	Neelaxi Shrinivas Tilak	Chief Financial Officer (CFO)*	Key Managerial Personnel
5	Manisha Gulabchand Chainani	Company secretary (CS)*	Key Managerial Personnel
6	Kamal Kishor Agarwal	Father of Key Managerial	Relative of Key Managerial Personnel
7	Swyom Advisors Alternative Investment Trust	Entity in which director has significant influence	Enterprise over which KMP has significant influence
8	Uma Commodeal Private Limited	Entity in which director has significant influence	Enterprise over which KMP has significant influence
9	Blue Beacon Future LLP	Director is partner in LLP	Enterprise over which KMP has significant influence
10	Emerald Path LLP	Director is partner in LLP	Enterprise over which KMP has significant influence

*Appointed w.e.f June 17, 2026

(b) Transactions with related parties are as follows: (₹ In Thousand)

Sr. No.	Nature of transaction	For the Year ended	Key Managerial Personnel	Enterprise over which KMP has significant influence	Relative of Key Management Personnel
(i)	Directors remuneration	March 31, 2026	7,479.70	-	720.00
		March 31, 2025	6,357.68	-	720.00
		March 31, 2024	5,594.36	-	720.00
(ii)	Investments in AIF Units	March 31, 2026	-	1,12,350.00	-
		March 31, 2025	-	11,500.20	-
		March 31, 2024	-	81,900.00	-
(iii)	Redemption of AIF Units	March 31, 2026	-	40,000.00	-
		March 31, 2025	-	35,000.00	-
		March 31, 2024	-	-	-
(iv)	Rent Expense	March 31, 2026	1,701.00	-	-
		March 31, 2025	1,620.00	-	-
		March 31, 2024	1,371.68	-	-
(v)	Reimbursement	March 31, 2026	297.54	-	-
		March 31, 2025	382.13	-	-
		March 31, 2024	264.12	-	-

c) Balances outstanding are as follows: (₹ In Thousand)

Sr. No.	Nature of transaction	As At	Key Managerial Personnel	Enterprise over which KMP has significant influence	Relative of Key Management Personnel
(i)	Directors remuneration payable	March 31, 2026	-	-	-
		March 31, 2025	-	-	-
		March 31, 2024	394.70	-	60.00
(ii)	Investments	March 31, 2026	-	1,60,522.38	-
		March 31, 2025	-	71,014.27	-
		March 31, 2024	-	81,900.00	-
(iii)	Reimbursement of expenses payable	March 31, 2026	76.50	-	-
		March 31, 2025	104.95	-	-
		March 31, 2024	147.55	-	-

Swyom Advisors Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXI

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026 (₹ in Thousand)	For the year ended March 31, 2025 (₹ in Thousand)	For the year ended March 31, 2024 (₹ in Thousand)
Employers' Contribution to Provident Fund and ESIC	394.78	10.70	16.81

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.15%	6.55%	7.15%
Salary Escalation	10.00%	13.00%	13.00%
Withdrawal Rates	50.00%	37.10%	37.10%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026 (₹ in Thousand)	For the year ended March 31, 2025 (₹ in Thousand)	For the year ended March 31, 2024 (₹ in Thousand)
Present Value of Benefit Obligation as at the beginning of the year	459.42	267.32	129.71
Current Service Cost	105.54	98.74	69.76
Interest Cost	27.75	16.98	9.46
(Benefit paid)	-	-	-
Actuarial (gains)/losses	3.49	76.38	58.39
Present value of benefit obligation as at the end of the year	**596.20**	**459.42**	**267.32**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	3.49	76.38	58.39
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**3.49**	**76.38**	**58.39**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026 (₹ in Thousand)	For the year ended March 31, 2025 (₹ in Thousand)	For the year ended March 31, 2024 (₹ in Thousand)
Current service cost	105.54	98.74	69.76
Interest cost	27.75	16.98	9.46
Actuarial (gains)/losses	3.49	76.38	58.39
Expense charged to the Statement of Profit and Loss	**136.78**	**192.10**	**137.61**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026 (₹ in Thousand)	For the year ended March 31, 2025 (₹ in Thousand)	For the year ended March 31, 2024 (₹ in Thousand)
Opening net liability	459.42	267.32	129.71
Expense as above	136.78	192.10	137.61
Benefits Paid	-	-	-
Net liability/(asset) recognized in the balance sheet	**596.20**	**459.42**	**267.32**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026 (₹ in Thousand)	For the year ended March 31, 2025 (₹ in Thousand)	For the year ended March 31, 2024 (₹ in Thousand)
On Plan Liability (Gains)/Losses	209.84	67.40	57.18

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Swyom Advisors Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXII

(₹ In Thousand, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	52,734.15	21,759.18	1,498.67
Tax Expense (B)	12,018.19	3,100.90	951.69
Depreciation and amortization expense (C)	2,102.29	1,939.45	2,241.62
Interest Cost (D)	1,333.01	1,750.76	2,608.30
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	21,92,600	21,92,600	19,44,616
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,31,55,600	1,31,55,600	1,16,67,697
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	21,92,600	21,92,600	21,92,600
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,31,55,600	1,31,55,600	1,31,55,600
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,56,306.63	1,03,572.48	81,813.30
Current Assets (I)	5,358.80	9,723.22	5,933.19
Current Liabilities (J)	33,778.34	1,684.70	32,388.00
Earnings Per Share - Basic & Diluted[1] (₹) (Pre-Bonus)	24.05	9.92	0.77
Earnings Per Share - Basic & Diluted[1] (₹) (Post-Bonus)	4.01	1.65	0.13
Return on Net Worth[1] (%)	33.74%	21.01%	1.83%
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	71.29	47.24	37.31
Net Asset Value Per Share[1] (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	11.88	7.87	6.22
Current Ratio[1]	0.16	5.77	0.18
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	68,187.64	28,550.29	7,300.28

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ OR } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

3. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company

4. Bonus shares are issued on 01/08/2026 in the ratio of 5:1 for each equity share held.

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXIII

(₹ In Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	64,752.34	24,860.08	2,450.36
Income Tax Rate* (%)	25.168%	25.168%	25.168%
MAT Rate* (%)	0.00%	0.00%	0.000%
Tax at notional rate on profits	16,296.87	6,256.78	616.71
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Interest on Income Tax	97.92	20.12	8.46
- Enhancement of authorised capital	-	-	75.06
Disallowance under section 36			
- EPF Employee Share	27.00	-	-
- ESI Employee Share	0.30	-	-
Total Permanent Differences (B)	**125.22**	**20.12**	**83.52**
Income considered separately (C)			
Interest Income on Fixed Deposits	(3.59)	(20.84)	(28.01)
Dividend Income	-	-	(144.12)
Interest on Income Tax refund	(50.17)	(30.36)	-
Loss/ Gain on Sale of shares	-	-	1,172.30
Property Tax	32.43	54.66	75.15
Total Income considered separately (C)	(21.33)	3.46	1,075.32
Exempt Income			
Profit on Redemption of AIF Units	(17,158.11)	(12,614.07)	-
Total Exempt Income (D)	**(17,158.11)**	**(12,614.07)**	**-**
Timing Differences (E)			
Depreciation as per Companies Act, 2013	2,102.29	1,939.45	2,241.62
Depreciation as per Income Tax Act, 1961	(2,801.98)	(2,365.19)	(2,655.51)
Provision for Gratuity	136.78	192.10	137.61
Impact on lease rent as per AS 19	72.84	82.35	-
Total Timing Differences (E)	**(490.07)**	**(151.29)**	**(276.28)**
Net Adjustments E = (B+C+D+E)	**(17,544)**	**(12,742)**	**882.56**
Tax expense / (saving) thereon	**(4,415.55)**	**(3,206.85)**	**222.12**
Income from House Property			
Property Tax	(32.43)	(54.66)	(75.15)
Income/(Loss) from House Property (F)	**(32.43)**	**(54.66)**	**(75.15)**
Income from Capital Gains			
Short term Capital Gain/(Loss) on Sale of Equity Shares	-	-	(1,149.84)
Long term Capital Gain/(Loss) on Sale of Equity Shares	-	-	(22.46)
Total Capital Gain/ loss (G)	**-**	**-**	**(1,172.30)**
Less: Loss to be carried forward	**-**	**-**	**1,172.30**
Income from Capital Gains (G)	**-**	**-**	**-**
Income from Other Sources (H)			
Interest Income on Fixed Deposits	3.59	20.84	28.01
Dividend Income	-	-	144.12
Interest on Income Tax Refund	50.17	30.36	-
Income from Other Sources (H)	**53.76**	**51.20**	**172.13**
Set-off from Brought Forward Losses (I)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H+I)	**47,261.81**	**12,169.50**	**3,505.05**
Set-off from Brought Forward Losses for MAT (J)	-	-	-
Taxable Income/(Loss) as per MAT (A+J)	64,752.34	24,860.08	2,450.36
Income Tax as returned/computed	11,894.85	3,062.82	882.15
Tax paid as per normal or MAT	Normal	Normal	Normal

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XXXIV

(₹ In Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE -** XXXV

(₹ In Thousand)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	-
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	-	-	-
(f)	Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XXXVI

(₹ In Thousand)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XXXVII

(₹ In Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	53.90	11.20	26.76
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE -** XXXVIII

(₹ In thousands)

Address of the Properties:

1 Office no. 912, B Wing, 9th Floor of Kanakia wallstreet, Andheri Kurla Road, Andheri East, Mumbai-400093
2 B / 1212, Kanakia wallstreet, Andheri Kurla Road, Andheri East, Mumbai-400093

a. Minimum Rent Payments at the balance sheet date:

Particulars	As at March 31,2026		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Rent Payments	2,840.05	3,902.14	-

Particulars	As at March 31,2025		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Rent Payments	1,701.00	1,786.05	-

Note - Term of the leave and license agreement has been completed during FY 2023-24.Therefore, disclosure is not applicable for FY 2023-24.

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

c. Rent payments recognised in the statement of profit and loss for the period.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rent payments recognised in the statement of profit and loss	2,453.84	1,702.35	1,371.68

Swyom Advisors Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XXXIX

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have capital work-in-progress.

v. The Company does not have Intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as below:

Bank/Financial Institution	Sanction/ Renewed Sanction (₹ in thousands)	Whether Charge registered/ satisfied	Charge to be registered/ satisfied by	Location of the Registrar	Reason for delay/ non-registration/ non-satisfaction
Charges not registered & modified					
Punjab National Bank	2,625.00	No	Within 30 Days	ROC Mumbai	Inadvertently missed to register the same.
ICICI Bank Limited	7,000.00	No	Within 30 Days	ROC Mumbai	Inadvertently missed to register the same.
ICICI Bank Limited	50,976.62	For the amount of ₹ 9,000.00 thousands charge has been registered for remaning amount of ₹ 41,976.62 charge is not created	Within 30 Days	ROC Mumbai	Inadvertently missed to register and modify the same.
ICICI Bank Limited	1,000.00	No	Within 30 Days	ROC Mumbai	Inadvertently missed to modify the same.
Charge not satisfied					
ICICI Bank Limited	10,000.00	No	Within 30 Days	ROC Mumbai	Inadvertently missed to satisfy the same.

Note - The company is in follow up with lenders to satify and create charge wherever applicable as on date of signing this financials.

xi. The company does not have investments in subsidiary companies. Hence, 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.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	0.16	5.77	(97.25%)
(b) Debt-Equity Ratio	0.19	-	100.00%
(c) Debt Service Coverage Ratio	2.33	-	100.00%
(d) Return on Equity Ratio	40.58%	23.47%	72.88%
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	31.70	16.83	88.33%
(g) Trade payables turnover ratio	147.38	108.80	35.46%
(h) Net capital turnover ratio	122.80	12.86	855.12%
(i) Net profit ratio	54.37%	50.94%	6.73%
(j) Return on Capital employed	35.30%	25.32%	39.41%
(k) Return on investment ratio	14.82%	16.50%	(10.17%)

Reasons for Variation more than 25%:

a) Current Ratio: Ratio is increased mainly due to increase in current liabilities during the year.
b) Return on Equity Ratio: Ratio is improved mainly due to good profits during the year
c) Trade Receivables Turnover Ratio: Ratio is increased mainly due to proportionately higher increase in revenue during the period.
d) Trade payables Turnover Ratio: Ratio is increased mainly due to decrease in average creditors during the year.
e) Net Capital Turnover Ratio: Ratio is increased due to higher turnover during the year.
f) Return on Capital employed: Ratio is improved mainly due to increase in profits during the year
g) Debt-Equity Ratio & Debt-Service Coverage Ratio: Due to debt taken during the year.
h) Return on investment ratio: The variance in ratio is due to lower profit realisation in current year as compared to previous year.

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	5.77	0.18	3050.53%
(b) Debt-Equity Ratio	-	0.37	(100.00%)
(c) Debt Service Coverage Ratio	-	0.24	(100.00%)
(d) Return on Equity Ratio	23.47%	2.25%	943.07%
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	16.83	29.96	(43.82%)
(g) Trade payables turnover ratio	108.80	11.55	842.15%
(h) Net capital turnover ratio	12.86	22.50	(42.86%)
(i) Net profit ratio	50.94%	5.17%	884.93%
(j) Return on Capital employed	25.32%	4.47%	466.94%
(k) Return on investment ratio	16.50%	-2.06%	(901.50%)

Reasons for Variation more than 25%:

a) Current Ratio: Ratio is increased due to decrease in current liabilities during the year.
b) Debt-Equity Ratio: Company repaid the debt.
c) Debt Service Coverage Ratio: Company repaid the debt.
d) Return on Equity Ratio: Ratio is improved mainly due to better profits during the year.
e) Trade Receivables Turnover Ratio: Ratio is decreased mainly due to increase in average receivables being higher than the corresponding increase in revenue.
f) Trade payables Turnover Ratio: Ratio is increased mainly due to decrease in average creditors during the year.
g) Net capital turnover ratio: Ratio has decreased mainly due to increase in net working capital available with the company.
h) Net Profit Ratio: Ratio is increased mainly due to better profits during the year.
i) Return on Capital employed: Ratio is increased mainly due to better profits during the year.
j) Return on investment ratio: The variance in ratio is due to profit realisation in current year as compared to loss incurred in previous year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. The Company does not have CSR obligations in the previous 3 financial years. Therefore, disclosure under CSR obligation is not required.

xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Swyom Advisors Limited
CIN:U67120MH1996PLC470565

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE -** XL

(₹ In Thousands)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	26,743.06	-
Long Term Debt (including current maturities) (B)	2,514.29	-
Total debts (C)	**29,257.35**	**-**
Shareholders' funds		
Share capital	21,926.00	-
Reserve and surplus - as Restated	1,34,380.63	-
Total shareholders' funds (D)	**1,56,306.63**	**-**
Long term debt / shareholders funds (B/D)	**0.02**	**-**
Total debt / shareholders funds (C/D)	**0.19**	**-**

Note:

1 The company issued bonus shares in the ratio of 5 shares for every 1 share held as on July 24, 2026. This resulted in increase of paid up share capital post reporting date.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
Radha Raman Agarwal	**Sweta Agarwal**	**Neelaxi Shrinivas Tilak**	**Manisha Gulabchand Chainani**
(Managing Director)	**(Whole-Time Director)**	**(CFO)**	**(Company Secretary)**
DIN - 10101214	**DIN - 08336853**		

Place : Mumbai
Date : 22/09/2026

OTHER FINANCIAL INFORMATION

DETAILS OF OTHER FINANCIAL INFORMATION AS RESTATED

(₹ In Thousands, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	52,734.15	21,759.18	1,498.67
Tax Expense (B)	12,018.19	3,100.90	951.69
Depreciation and amortization expense (C)	2,102.29	1,939.45	2,241.62
Interest Cost (D)	1,333.01	1,750.76	2,608.30
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	21,92,600	21,92,600	19,44,616
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,31,55,600	1,31,55,600	1,16,67,697
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	21,92,600	21,92,600	21,92,600
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,31,55,600	1,31,55,600	1,31,55,600
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,56,306.63	1,03,572.48	81,813.30
Current Assets (I)	5,358.80	9,723.22	5,933.19
Current Liabilities (J)	33,778.34	1,684.70	32,388.00
Earnings Per Share - Basic & Diluted[1] (₹) (pre-bonus)	24.05	9.92	0.77
Earnings Per Share - Basic & Diluted[1] (₹) (post-bonus)	4.01	1.65	0.13
Return on Net Worth[1] (%)	33.74%	21.01%	1.83%
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	71.29	47.24	37.31
Net Asset Value Per Share[1] (₹) (based on number of equities shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	11.88	7.87	6.22
Current Ratio[1]	0.16	5.77	0.18
Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	68,187.64	28,550.29	7,300.28

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ OR } F2}$

Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

3. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company

4. Bonus shares are issued on 01/08/2026 in the ratio of 5:1 for each equity share held.

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CAPITALISATION STATEMENT AS AT MARCH 31, 2026

(₹ In Thousands)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	26,743.06	-
Long Term Debt (including current maturities) (B)	2,514.29	-
Total debts (C)	**29,257.35**	**-**
Shareholders' funds		
Share capital	21,926.00	-
Reserve and surplus - as Restated	1,34,380.63	-
Total shareholders' funds (D)	**1,56,306.63**	**-**
Long term debt / shareholders' funds (B/D)	**0.02**	**-**
Total debt / shareholders' funds (C/D)	**0.19**	**-**

Note:

1 The company issued bonus shares in the ratio of 5 shares for every 1 share held as on July 24, 2026. This resulted in increase of paid-up share capital post reporting date.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital other business requirements. For details of the borrowing powers of our Board, please see "Our Management – Borrowing Powers" on page 168 The aggregate outstanding borrowings of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

S. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding
Fund based facilities			
	Our Company		
A	**Secured loans**		
	(i) Working Capital/Cash Credit*	57,976.62	26,743.06
	(ii) Term Loan		
	From Banks	2,625.00	2,514.29
	Others	-	-
	Total Secured loans (A)	**60,601.62**	**29,257.35**
B	**Unsecured loans**		
	(i) From Related parties		
	Fron directors	**-**	**-**
	(iii) Term Loan		
	From Banks	**-**	**-**
	Others	**-**	**-**
	Total unsecured loans (B)	**-**	**-**
	Grand Total (A + B)	**60,601.62**	**29,257.35**

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Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In thousands)
Punjab National Bank	Hypothecation of Four-wheeler Personal guarantee: Radha Raman Agarwal	60 Equated monthly instalments	2,625.00	RLLR+ 2.75% (MP)+0.1%(BSP)+0.55% (Spread)	60	57	52,975	2,514.29
ICICI Bank Limited*	Hypothecation of Property	Repayable on Demand with reducing limits	7,000.00 (Limit shall reduce p.a.) *	RBIPRR + 3.35% (Spread)*	240 (Yearly Renewal) *	NA	NA	1,387.60
ICICI Bank Limited*	Hypothecation of Property	Repayable on Demand with reducing limits	50,976.62 (Limit shall reduce p.a.) *	RBIPRR + Spread*	180 (Yearly Renewal) *	NA	NA	25,355.45

Loans Guaranteed by Directors	2,514.29

** latest renewal letters/sanction letters is not available with the company. Therefore, the details provided based on the original sanction letters.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'Dropati Share and Securities Limited' a public limited company under the Companies Act, 1956 at Kolkata, West Bengal, vide certificate of incorporation dated April 11, 1996 issued by the Registrar of Companies, Kolkata ("RoC"). Subsequently, name of our Company was changed to 'RLA Commodities Brokering Limited' a fresh certificate of incorporation dated 25th February, 2005 was issued by the Registrar of Companies, Kolkata. Thereafter, the name of our company was changed from 'RLA Commodities Brokering Limited' to 'Swyom Advisors Limited' and a fresh certificate of incorporation was issued on November 20, 2020 by Registrar of Companies, Kolkata. The Corporate identification number of our company is U67120MH1996PLC470565.

Our Company is primarily engaged in providing investment management and financial services through its alternative investment fund management business, broking services provided through its association with Nuvama Wealth and Investment Limited, and business consulting services to corporates and businesses. Our Company also holds a SEBI registration for providing portfolio management services.

Our business is focused on managing investments through our Category III Alternative Investment Fund (AIF). An AIF is a pooled investment vehicle through which capital contributed by investors is collectively managed and invested in accordance with a defined investment strategy. Our AIF business caters to a range of investors, including high net-worth individuals (HNIs), ultra-high net-worth individuals (UHNIs), accredited investors, family offices, corporates and non-resident Indians (NRIs). As on the date of this Draft Red Herring Prospectus, our registered office is situated at B-1112, Kanakia Wall Street, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹ 28,976.35 thousands in F.Y. 2023-24, ₹ 42,714.35 thousands in F.Y.2024-25 and ₹ 96,995.45 thousands in the FY 2025-26. Our Net Profit after tax for the above- mentioned periods were ₹ 1,498.67 thousands, ₹ 21,759.18 thousands and ₹ 52,734.15 thousands respectively.

FINANCIAL KPIs OF THE COMPANY

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (1)	96,995.45	42,714.35	28,976.35
Growth in Revenue from Operations (%) (2)	127.08%	47.41%	-29.35%
Total income (3)	1,14,292.32	55,583.39	29,405.78
EBITDA (4)	68,187.64	28,550.29	7,300.28
EBITDA Margin (%) (5)	59.66%	51.36%	24.83%
Profit / (Loss) for the year (6)	52,734.15	21,759.18	1,498.67
PAT Margin (%) (7)	54.37%	50.94%	5.17%
Net worth (8)	1,56,306.63	1,03,572.48	81,813.30
Return on Equity ("RoE") (%) (9)	40.58%	23.47%	2.25%
Return on Capital Employed ("RoCE") (%) (10)	35.30%	25.32%	4.47%
Net Asset Value Per Share (Post bonus) (₹) (11)	11.88	7.87	6.22
Debt- Equity Ratio (in times) (12)	0.19	-	0.37

Notes:

(1) Revenue from operations represents the revenue from fees and commission income, consultancy income and brokerage income of our Company as recognized in the Restated financial information.

(2) Growth in Revenue from Operations is the year-on-year percentage change in revenue from operations.

(3) Total income includes revenue from operations and other income.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back finance costs, depreciation and amortization expense.

(5) EBITDA margin is calculated as EBITDA as a percentage of total income.

(6) Restated profit for the year.

(7) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(8) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

(9) Return on Equity is calculated as Profit after tax, as restated, for the year divided by average equity.

(10) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities).

(11) Net asset value per share calculated as Total networth divided by total no of outstanding shares, being 1,31,55,600 equity shares after giving effect to the bonus issue in the ratio of 5:1 undertaken after the last balance sheet date.

(12) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- We currently derive a significant portion of our investment management business from Swyom India Alpha Fund, and any adverse development affecting this fund, including reduction in AUM, investor redemptions, deterioration in performance, changes in its investment mandate or termination of the fund, may materially adversely affect our business and financial performance.
- Our business is substantially focused on managing investments through our Category III Alternative Investment Fund, and any adverse change in our ability to attract or retain investors, maintain assets under management or generate investment management income may adversely affect our business, financial condition and results of operations
- Our ability to raise and retain AUM is dependent in part on our relationships with distributors, registered investment advisers, mutual fund distributors, independent financial advisers and other intermediaries, and any deterioration in these relationships may adversely affect our business.
- Difficult conditions in financial markets can adversely affect our business, which could materially reduce our revenue and income.
- Our income is substantially dependent on fees and commission income and consultancy income, and any reduction in such income may adversely affect our business, financial condition and results of operations.
- Our revenues are derived from a limited number of business verticals, and any adverse change in the demand for, or our ability to provide, any of these services could adversely affect our business, financial condition and results of operations. Further, the contribution of our business segments to our total income from sale of services has varied significantly in the past.
- Our rapid growth in Assets Under Management and investor base may place increasing demands on our investment management, research and operational resources, and our inability to effectively manage such growth could adversely affect our business, financial condition and results of operations.
- Our business is dependent on our ability to maintain relationships with existing investors and attract new investors, and any deterioration in investor relationships may adversely affect our business, financial condition and results of operations.
- Our AIF is open-ended and permits subscriptions and redemptions subject to its fund documents, and significant or concentrated redemption requests may require the AIF to liquidate investments or otherwise manage its liquidity, which could adversely affect the AIF's investment performance, investor confidence and our fee income.
- Our Company has identified certain historical non-compliances, procedural irregularities, deficiencies in statutory records, clerical errors, disclosure gaps and delayed filings under applicable laws, which may expose us to regulatory action, penalties, additional fees, compounding or adjudication proceedings and other

consequences, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

4. DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

5. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

6. INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

7. 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 intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

9. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Services:

1. Revenue from the Fees and commission recognized in accordance with the terms of the respective agreements.

2. Revenues from consultancy and advisory services are recognised pro-rata over the period of the contract as and when services are rendered.

3. Revenue from brokerage sharing is recognised in accordance with the terms of the agreement with the broker.

10. OTHER INCOME

1. Interest Income on fixed deposit is recognized on time proportion basis.

2. The capital gain on sale of investments and Profit on Redemption of AIF Units are recognized on completion of transaction.

3. Other Income is accounted for when right to receive such income is established.

11. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

13. EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

14. EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

15. SEGMENT REPORTING

The Company identifies operating segments based on the nature of the products and services provided and the manner in which the operations are managed and reviewed by the management. The Company operates in a single business segment and does not have any separately identifiable reportable operating segments.

Accordingly, the Company's entire business operations constitute a single reportable segment, and the financial information is reviewed and presented on an overall basis. Hence, segment reporting is not applicable to the

Company.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in thousands)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	96,995.45	84.87%	42,714.35	76.85%	28,976.35	98.54%
Other Income	17,296.87	15.13%	12,869.04	23.15%	429.43	1.46%
Total Income (A)	**1,14,292.32**	**100.00%**	**55,583.39**	**100.00%**	**29,405.78**	**100.00%**
EXPENDITURE						
Employee benefits expense	28,589.99	25.01%	15,124.66	27.21%	12,432.25	42.28%
Finance costs	1,400.99	1.23%	1,763.37	3.17%	2,609.92	8.88%
Depreciation and amortization expense	2,102.29	1.84%	1,939.45	3.49%	2,241.62	7.62%
Other expenses	17,446.71	15.26%	11,895.83	21.40%	9,671.63	32.89%
Total Expenses (B)	**49,539.98**	**43.34%**	**30,723.31**	**55.27%**	**26,955.42**	**91.66%**
Profit before tax (A-B)	**64,752.34**	**56.66%**	**24,860.08**	**44.73%**	**2,450.36**	**8.33%**
Tax expense/ (benefit)						
(i) Current tax	11,894.85	10.41%	3,062.82	5.51%	882.15	3.00%
(ii) Deferred tax expenses/(credit)	123.34	0.11%	38.08	0.07%	69.54	0.24%
Net tax expense/ (benefit)	**12,018.19**	**10.52%**	**3,100.90**	**5.58%**	**951.69**	**3.24%**
Profit/(Loss) for the year	52,734.15	46.14%	21,759.18	39.15%	1,498.67	5.10%

*****Total refers to Total Income Components of our Profit and Loss Account***

Revenue from Operations

The Revenue from operations as a percentage of our total income was 84.87%, 76.85% and 98.54% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Thousands)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from Sale of Service			
Fees and Commission Income	39,835.95	26,182.50	4,534.68
Consultancy Income	54,368.97	9,855.01	12,350.00
Brokerage Income	2,790.53	6,676.84	12,091.67
TOTAL	**96,995.45**	**42,714.35**	**28,976.35**

Other Income

Our other Income consists of Profit on Redemption of AIF Units, Interest Income, Interest on Income Tax Refund, Business Incentive, Dividend Income, Speculation Gain on Trading of shares, Discount Received and Sundry Balance Written Back.

(Amount ₹ in Thousands)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	3.59	20.84	28.01
Dividend Income	-	-	144.12
Profit on Redemption of AIF Units	17,158.11	12,614.07	-
Speculation Gain on Trading of shares	-	35.78	166.78
Discount Received	-	13.00	6.50
Sundry Balance Written Back	-	5.79	49.92
Interest on Income Tax Refund	50.17	30.36	-
Business Incentive	85.00	149.20	34.10
TOTAL	**17,296.87**	**12,869.04**	**429.43**

Expenditure

Our total expenditure primarily consists of Employee benefit expenses, Finance costs, Depreciation & amortization expenses and Other expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and Bonus, Directors Remuneration, Gratuity Expense, Contribution to PF & ESIC and Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprise of Interest on Borrowings, Bank Charges & Other Charges and Interest on delayed payment of Income Tax, TDS and TCS.

Depreciation and Amortization Expense

Our depreciation and amortization expense represents depreciation charged on our Property, Plant and Equipment, comprising Buildings, Vehicles, Electrical Equipments, Furniture & Fittings, Computers and accessories and Office Equipments. Depreciation is calculated on a Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under Schedule II to the Companies Act, 2013.

Other Expenses

Our other expenses primarily comprise of AIF Management Expense, Business Promotion & Marketing Expenses, Brokerage & Commission, Office Rent, Legal & Professional Fees, Travelling & Conveyance, Auditor Remuneration, Office expense, IT & Internet Charges, Stamp Duty Charges, Electricity Charges, Membership & Subscription, Printing and Stationery, Repairs & Maintenance, Rates & Taxes, Depository & Transaction Charges, PMS License Fees, Courier Expenses, Insurance Expense, Roc Expenses, Loss on sale of Investments, Sundry Balances Write Off and Miscellaneous Expense.

(Amount ₹ in Thousands)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor Remuneration: - For Statutory Audit	150.00	102.20	25.00
Business Promotion & Marketing Expenses	2,898.63	2,554.62	1,472.23
Travelling & Conveyance	1,442.21	1,510.17	307.29
Brokerage & Commission	2,555.01	102.22	74.51
Office Rent	2,453.84	1,702.35	1,371.68

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal & Professional Fees	2,028.63	2,507.23	2,149.90
AIF Management Expense	3,224.59	1,224.05	1,050.00
Electricity Charges	234.91	217.54	142.76
Rates & Taxes	107.41	130.58	75.15
Office expense	694.84	721.54	666.55
Membership & Subscription	231.42	192.39	142.69
IT & Internet Charges	407.89	304.09	370.57
Printing and Stationery	195.13	207.06	202.31
Insurance Expense	32.33	69.02	5.55
Courier Expenses	47.68	39.08	15.80
Roc Expenses	25.20	8.80	145.86
Stamp Duty Charges	368.28	141.49	15.39
Repairs & Maintenance	177.50	48.51	118.95
Depository & Transaction Charges	91.68	90.91	141.05
PMS License Fees	77.61	-	-
Loss on sale of Investments	-	-	1,172.30
Sundry Balances Write Off	1.22	17.22	-
Miscellaneous Expense	0.70	4.76	6.09
TOTAL	**17,446.71**	**11,895.83**	**9,671.63**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 96,995.45 Thousands against ₹ 42,714.35 Thousands for Fiscal year 2025. An increase of 127.08% in revenue from operations. This increase was due to an increase in Consultancy Income of 451.69% from ₹ 9,855.01 Thousands to ₹ 54,368.97 Thousands, which now forms 56.05% of Revenue from Operations against 23.07%. Fees and Commission Income also grew by 52.15% to ₹ 39,835.95 Thousands which includes management fees and performance fees for managing the AIF, partly offset by a 58.21% decline in Brokerage Income to ₹ 2,790.53 Thousands.

Other Income

The other income of our company for fiscal year 2026 was ₹ 17,296.87 Thousands against ₹ 12,869.04 for Fiscal year 2025. The increase of 34.41% in other income. This increase was due to Profit on Redemption of AIF Units increase from ₹ 12,614.07 Thousands to ₹ 17,158.11 Thousands. This forms 99.20% of Other Income.

Total Income

The total income of the company for fiscal year 2026 was ₹ 1,14,292.32 Thousands against ₹ 55,583.39 Thousands of total income for Fiscal year 2025 with an increase of 105.62% in total income. This increase was due to overall addition of new clients & expansion of business with existing ones and increase in other Income.

Expenditure

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 28,589.99 Thousands against ₹ 15,124.66 Thousands expenses in fiscal 2025. An increase of 89.03%. This increase was due to Salaries and Bonus increasing from ₹ 8,255.85 Thousands on account of an increase in the number of employees to support the growth in business. Contribution to PF & ESIC also rose to ₹ 394.78 Thousands from ₹ 10.70 Thousands.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 1,400.99 Thousands while it was ₹ 1,763.37 Thousands for Fiscal 2025. A decrease of 20.53%. This decrease was due to Interest on Borrowings declining by 28.63% from ₹ 1,730.64 Thousands to ₹ 1,235.09 Thousands, borrowings of ₹ 29,257.35 Thousands were availed during Fiscal 2026.

Depreciation and Amortization Expense

In Fiscal 2026, depreciation and amortization expense of our company was ₹ 2,102.29 Thousands against ₹ 1,939.45 Thousands in fiscal 2025.

Other Expenses

In fiscal 2026, our other expenses were ₹ 17,446.71 Thousands and ₹ 11,895.83 Thousands in fiscal 2025. An increase of 46.66%. This increase was due to Brokerage & Commission rising, AIF Management Expense increased due to expansion of AIF business segment, Office Rent also increased due to additional office premises taken on rent.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 64,752.34 Thousands against profit before tax of ₹ 24,860.08 Thousands in Fiscal 2025. An increase of 160.47%. This increase was due to the growth in Total Income of 105.62% being higher than the growth in Total Expenses of 61.25% and overall addition of new clients & expansion of business with existing ones and increase in other Income.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 52,734.15 Thousands against profit after tax of ₹ 21,759.18 Thousands in fiscal 2025, An Increase of 142.35%. This increase was due to the growth in Total Income of 105.62% being higher than the growth in Total Expenses of 61.25% and overall addition of new clients in AIF segment & expansion of business consultancy services and increase in other Income.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 42,714.35 Thousands against ₹ 28,976.35 Thousands for Fiscal year 2024. An increase of 47.41% in revenue from operations. This increase was due to a sharp rise in Fees and Commission Income of 477.38% from ₹ 4,534.68 Thousands to ₹ 26,182.50 Thousands on account of expansion of new AIF management segment of the company. This was partly offset by a 44.78% decline in Brokerage Income to ₹ 6,676.84 Thousands and a 20.20% decline in Consultancy Income to ₹ 9,855.01 Thousands.

Other Income

The other income of our company for fiscal year 2025 was ₹ 12,869.04 Thousands against ₹ 429.43 for Fiscal year 2024. The increase of 2896.77% in other income. This increase was due to Profit on Redemption of AIF Units of ₹ 12,614.07 Thousands (nil in Fiscal 2024). This forms 98.02% of Other Income.

Total Income

The total income of the company for fiscal year 2025 was ₹ 55,583.39 Thousands against ₹ 29,405.78 Thousands of total income for Fiscal year 2024 with an increase of 89.02% in total income. This increase was due to overall

addition of new clients on account of expansion of new AIF management segment of the company. and increase in other Income.

Expenditure

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 15,124.66 Thousands against ₹ 12,432.25 Thousands expenses in fiscal 2024. An increase of 21.66%. This increase was due to Salaries and Bonus increasing by 27.72% from ₹ 6,463.86 Thousands to ₹ 8,255.85 Thousands on account of an increase in the number of employees to support the expansion into existing business.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 1,763.37 Thousands while it was ₹ 2,609.92 Thousands for Fiscal 2024. A decrease of 32.45%. This decrease was due to repayment of borrowings during the year.

Depreciation and Amortization Expense

In Fiscal 2025, depreciation and amortization expense of our company was ₹ 1,939.45 Thousands against ₹ 2,241.62 Thousands in fiscal 2024.

Other Expenses

In fiscal 2025, our other expenses were ₹ 11,895.83 Thousands and ₹ 9,671.63 Thousands in fiscal 2024. An increase of 23.00%. This increase was due to Travelling & Conveyance, Business Promotion & Marketing Expenses up by 73.52%, Office Rent up by 24.11% which are in line with growth in the revenue.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 24,860.08 Thousands against profit before tax of ₹ 2,450.36 Thousands in Fiscal 2024. An increase of 914.55%. This increase was due to the growth in Total Income of 89.02% far exceeding the growth in Total Expenses of 13.98% on account of overall addition of new clients into the AIF management segment of the company and increase in other Income.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 21,759.18 Thousands against profit after tax of ₹ 1,498.67 Thousands in fiscal 2024, An Increase of 1351.90%. This increase was due to overall addition of new clients into the AIF management segment of the company and increase in other Income.

Cash Flows

(Amount ₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	45,472.01	11,368.98	5,968.54
Net Cash Flow from/ (used in) Investing Activities	(75,927.22)	23,211.39	(65,142.67)
Net Cash Flow from/ (used in) Financing Activities	27,924.34	(31,718.21)	57,363.15

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow from operating activities was ₹ 45,472.01 Thousands. This comprised of the net profit before tax of ₹ 64,752.34 Thousands, which was primarily adjusted for Interest Cost of ₹ 1,333.01 Thousands, Gratuity Provision of ₹ 136.78 Thousands, Interest Income of ₹ 3.59 Thousands, Profit on Redemption AIF Units of ₹ 17,158.11 Thousands, Interest Income on Income tax refund of ₹ 50.17 Thousands, Sundry balance written off / (written back) of ₹ 1.22 Thousands and Depreciation and

Amortisation Expense of ₹ 2,102.29 Thousands. The resultant operating profit before working capital changes was ₹ 51,113.77 Thousands, which was primarily adjusted for an increase in Loans and Advances of ₹ 467.45 Thousands, Other Assets (Including Other Bank balances) of ₹ 425.00 Thousands, Trade Payables of ₹ 95.36 Thousands and Other Current Liabilities and Provisions of ₹ 4,700.23 Thousands and a decrease in Trade Receivables of ₹ 1,522.69 Thousands.

Cash generated from operations was ₹ 56,539.60 Thousands, which was reduced by net income tax paid of ₹ 11,067.59 Thousands, resulting into net cash flow from operating activities of ₹ 45,472.01 Thousands.

2. For the year ended March 31, 2025, Net cash flow from operating activities was ₹ 11,368.98 Thousands. This comprised of the net profit before tax of ₹ 24,860.08 Thousands, which was primarily adjusted for Interest Cost of ₹ 1,750.76 Thousands, Gratuity Provision of ₹ 192.10 Thousands, Interest Income of ₹ 20.84 Thousands, Profit on Redemption AIF Units of ₹ 12,614.07 Thousands, Interest Income on Income tax refund of ₹ 30.36 Thousands, Sundry balance written off / (written back) of ₹ 11.43 Thousands and Depreciation and Amortisation Expense of ₹ 1,939.45 Thousands. The resultant operating profit before working capital changes was ₹ 16,088.55 Thousands, which was primarily adjusted for an increase in Trade Receivables of ₹ 2,578.72 Thousands and a decrease in Loans and Advances of ₹ 1,418.68 Thousands, Trade Payables of ₹ 77.28 Thousands and Other Current Liabilities and Provisions of ₹ 671.53 Thousands.

Cash generated from operations was ₹ 14,179.70 Thousands, which was reduced by net income tax paid of ₹ 2,810.72 Thousands, resulting into net cash flow from operating activities of ₹ 11,368.98 Thousands.

3. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 5,968.54 Thousands. This comprised of the net profit before tax of ₹ 2,450.36 Thousands, which was primarily adjusted for Interest Cost of ₹ 2,608.30 Thousands, Gratuity Provision of ₹ 137.61 Thousands, Interest Income of ₹ 28.01 Thousands, (Profit)/Loss on Sale of Investments of ₹ 1,172.30 Thousands, Sundry balance written off / (written back) of ₹ 49.92 Thousands, Dividend Received of ₹ 144.12 Thousands and Depreciation and Amortisation Expense of ₹ 2,241.62 Thousands. The resultant operating profit before working capital changes was ₹ 8,388.14 Thousands, which was primarily adjusted for an increase in Trade Receivables of ₹ 523.25 Thousands, Loans and Advances of ₹ 1,531.21 Thousands and Other Current Liabilities and Provisions of ₹ 2,049.70 Thousands and a decrease in Other Assets (Including Other Bank balances) of ₹ 877.57 Thousands and Trade Payables of ₹ 1,379.11 Thousands.

Cash generated from operations was ₹ 7,881.84 Thousands, which was reduced by net income tax paid of ₹ 1,913.30 Thousands, resulting into net cash flow from operating activities of ₹ 5,968.54 Thousands.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 75,927.22 Thousands, which primarily comprised of Purchase of property, plant & equipment of ₹ 3,580.81 Thousands, Investment in AIF Units of ₹ 1,12,350.00 Thousands, Redemption of AIF Units of ₹ 40,000.00 Thousands and Interest Income of ₹ 3.59 Thousands.

2. For the year ended March 31, 2025, net cash flow from investing activities was ₹ 23,211.39 Thousands, which primarily comprised of Purchase of property, plant & equipment of ₹ 309.25 Thousands, Investment in AIF Units of ₹ 11,500.20 Thousands, Redemption of AIF Units of ₹ 35,000.00 Thousands and Interest Income of ₹ 20.84 Thousands.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 65,142.67 Thousands, which primarily comprised of Purchase of property, plant & equipment of ₹ 243.09 Thousands, Investment in AIF Units of ₹ 81,900.00 Thousands, Proceeds from Sale of Shares of ₹ 16,828.29 Thousands, Dividend received of ₹ 144.12 Thousands and Interest Income of ₹ 28.01 Thousands.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 27,924.34 Thousands, which primarily comprised of Proceeds of Borrowings of ₹ 29,257.35 Thousands and Interest Cost Paid of ₹ 1,333.01 Thousands.

2. For the year ended March 31, 2025, net cash used in financing activities was ₹ 31,718.21 Thousands, which primarily comprised of Repayment of borrowings of ₹ 29,967.45 Thousands and Interest Cost Paid of ₹ 1,750.76 Thousands.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 57,363.15 Thousands, which primarily comprised of Proceeds of Borrowings of ₹ 29,967.45 Thousands, Capital issued during the year (net of issue expenses) of ₹ 30,004.00 Thousands and Interest Cost Paid of ₹ 2,608.30 Thousands.

OTHER MATTERS

We are exposed to various types of market risks during the normal course of business. Our performance is subject to the general economic conditions in India, the performance of the corporate sector and the financial markets. Our business is impacted by the performance of the funds that we manage. The performance of our strategies is subject to predominantly, three types of risks, currency risk, interest rate risk and equity price risk.

1. Exchange Rate Risk

We hold investments that are denominated in currencies other than Indian Rupee, that may be affected by movements in the rate of exchange between the Indian Rupee and with U.S. dollar.

2. Interest Rate Risk

We are exposed to interest rate risk as there is an overdraft credit facility. The movement of interest rates depends on several factors such as global and local economic conditions, inflation, fiscal and current account deficit, and other factors beyond our control. Any adverse impact of interest rate fluctuations can have a negative impact on our expenses.

3. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations," beginning on Page 189 and 195 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

4. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 26 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

5. Future relationship between cost and income

Other than as described in this Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues

6. The extent to which business is seasonal.

Our business is not subject to seasonal variations.

7. Competition

For information on our competitive conditions and our competitors, see "Risk Factors", "Industry Overview" and "Our Business" on pages 26, 118 and 137.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and KMPs("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 10, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

Accordingly, any transaction exceeding the lower of a, b or c will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds Rs. 1266.53 thousand shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 10, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 8.303 thousand i.e. 5 % of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2026 were 166.06 thousand. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ thousands*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ thousands*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. thousands*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ thousands*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on August 10, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 8.303 thousand as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ thousands)*
Outstanding dues to micro, and small enterprises - Material	03	52.68
Outstanding dues to micro, and small enterprises – Others	01	1.22
Outstanding dues to other creditors – Material	04	107.70
Outstanding dues to other creditors	03	4.46
Total	**11**	**166.06**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.swyom.com/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 197, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 26, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Industrial Regulations and Policies**" on page 157.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 10, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on August 25, 2026 authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME platform of the BSE Limited, dated [●].

II. Material approvals obtained by our Company relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a public limited company in the name of '*Dropati Share and Securities Limited*' vide Certificate of Incorporation dated April 11, 1996, issued by the Registrar of Companies, West Bengal.

b. Fresh Certificate of dated February 25, 2005, was issued pursuant to change in name of our Company, from '*Dropati Share and Securities Limited*' to '*RLA Commodities Brokering Limited*', by the Registrar of Companies, West Bengal.

c. Fresh Certificate of Incorporation dated November 20, 2020, was issued pursuant to change in name of our Company, from '*RLA Commodities Brokering Limited*' to '*Swyom Advisors Limited*.', by the Registrar of Companies, Kolkata.

d. Fresh Certificate of Incorporation dated April 20, 2026, was issued pursuant to change of registered office and Registrar of Companies from West Bengal to Maharashtra.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AABCD5434H	Income Tax Department	April 11, 1996	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALR13316C	Income Tax Department	December 17, 2020	Valid till cancelled
3.	GST Registration Certificate Maharashtra	27AABCD5434H1ZS	Goods and Services Tax Department	August 28, 2020	Valid till cancelled
4.	Enrolment Certificate – Professional Tax Maharashtra	99113914250P	Maharashtra Sales Tax Department	April 01, 2020	Valid till cancelled
5.	Registration Certificate – Professional Tax Maharashtra	27951789318P	Maharashtra Sales Tax Department	July 17, 2020	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal/ Effective	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	KDMAL3546846000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	April 02, 2025	Valid till cancelled
2.	Certificate of registration - ESIC Maharashtra	35000598270001099	Employees' State Insurance Corporation	September 27, 2021	Valid till cancelled
3.	Certificate of Registration under Regulation 10 of the (Portfolio Managers) Regulation, 2020	INP300007712	Securities and Exchange Board of India	December 27, 2022	Valid till cancelled
4.	Category III - AIF Certificate - Swyom Advisors Alternative Investment Trust	IN/AIF3/22-23/1170	Securities and Exchange Board of India	November 21, 2022	Valid till cancelled
5.	Shops and Establishment Certificate – Office no 912 and 1112, B wing, Kanakia Wall Street, Chakala, Andheri-Kurla Road, Andheri East, Mumbai -400093	820374779	Labour Department of Maharashtra	January 28, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal/ Effective	Date of Expiry
6.	Legal Entity Identifier Certification	894500F6WFK7PI2A2F08	LEI Register India	December 04, 2025	February 02, 2027

III. Material Approvals Related to our Subsidiaries

Nil

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Particulars of the Mark	Trademark Number	Class of Registration
January 18, 2021	Swyom Advisors Limited Your Growth Catalyst	4812839	36

VIII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has not made any applications for registration of any intellectual property.

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 26

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 10, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 25, 2026 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 29, 2026.

The Promoter Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Category of Shareholder	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Mr. Radha Raman Agarwal	Promoter Selling Shareholder	Upto 5,00,000	September 22, 2026
Mrs. Sweta Agarwal	Promoter Selling Shareholder	Upto 5,00,000	September 22, 2026

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group and Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities or Promoter Selling Shareholders have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Promoter Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Promoter Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Promoter Selling Shareholders is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Promoter Selling Shareholders are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer paid-up capital is more than ten crore rupees and upto twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 1956.

2. ***The post Offer paid up capital of the company (face value) shall not be more than ₹ 25 crore.***

   The present paid-up capital of our Company is ₹ [●] thousands and we are proposing Offer upto 50,00,000 Equity Shares of ₹ 10/- each comprising of fresh issue of upto 40,00,000 equity share and up to 10,00,000 equity share as offer for sale by our Promoter Selling Shareholders at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] thousands. Hence, our Post Offer Paid up Capital will be ₹ [●] thousands. So, the company has fulfilled the criteria of post Offer paid up capital shall not be more than ₹ 2,50,000 thousands.

3. ***Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement***

   The Company has a positive Net worth of ₹ 1,56,306.63, ₹ 1,03,572.48 and ₹ 81,813.30 Thousand as per the restated financial Statements as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of at least ₹ 10,000 Thousand for 2 preceding full financial years.

   (₹ in Thousand)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	21,926.00	21,926.00	21,926.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,34,380.63	81,646.48	59,887.30
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	**1,56,306.63**	**1,03,572.48**	**81,813.30**

4. ***Net Tangible Asset***

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e., March 31, 2026 is ₹ 1,56,306.63 Thousand. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 30,000.00 Thousand in last preceding (full) financial year.

(₹ in Thousand)

Particulars	March 31, 2026
Net Assets (Share Capital Plus Reserves & Surplus)	1,56,306.63
Less: Intangible Assets	-
Net Tangible Assets	**1,56,306.63**

5. Track *Record*

A. The company/entity should have a track record of at least 3 years.

Our Company was incorporated on April 11, 1996 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Kolkata. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

Our Company is having operating profit, details are mentioned as below.

(₹ in thousands)

Financial Year	EBITDA (A)	Other Income (B)	Operating Profit (A-B)
March 31, 2026	68,187.64	17,296.87	**50,890.77**
March 31, 2025	28,550.29	12,869.04	**15,681.25**
March 31, 2024	7,300.28	429.43	**6,870.85**

6. Leverage Ratio

Leverage ratio of the company is not more than 3:1

(Amount in thousands)

2026			2025			2024		
Current year Numerator	Current Year Denominator	As at March 31, 2026	Current year Numerator	Current year Denominator	As at March 31, 2025	Current year Numerator	Current Year Denominator	As at March 31, 2024
29,257.35	1,56,306.63	**0.19**	Nil	1,03,572.48	**Nil**	29,967.45	81,813.30	**0.37**

7. Disciplinary action

A. The Company Confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

B. The Company further confirms that the Promoter(s) or directors are not being promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

C. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

8. Default:

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

9. Other Requirement

We confirm that:

i. The Company has a website: www.swyom.com
ii. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
iii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
v. There are 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
vi. There has been no change in the name of the company since last one year
vii. 100% of the Promoters Shareholding in the company is in dematerialised form
viii. We have entered into an agreement with NSDL: July 23, 2026 and CDSL: March 03, 2021
ix. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
x. The composition of the board should be in compliance with the requirements of Companies Act, 2013
xi. Company has not been referred to NCLT under IBC.
xii. There is no winding up petition against the company, which has been admitted by the court.
xiii. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
xiv. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
xv. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
   f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page 68 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity

Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page 68 of this Draft Red Herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus 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 Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO**.**

13. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus to be filed with BSE and our Company has to make an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total Offer size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre Offer shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the Offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – not applicable

18. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

19. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

20. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

21. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

22. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post- Offer paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THEBOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS

BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS. THE FILING OF THE OFFER DOCUMENT ALSO DOES NOT ABSOLVE THE SELLING SHAREHOLDERS FROM ANY LIABILITIES TO THE EXTENT OF THE STATEMENTS SPECIFICALLY MADE OR CONFIRMED BY THEMSELVES IN RESPECT OF THEMSELVES AND OF THEIR RESPECTIVE OFFERED SHARES, UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus along with the Abridge Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Draft Red Herring Prospectus will be submitted to BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited), Promoter Selling Shareholder and our Company on September 16, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Promoter Selling Shareholders and the Market Making Agreement dated [●] entered into among the Market Maker, our Company and Promoter Selling Shareholders.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations,

guidelines and approvals to acquire Equity Shares of our company. Our Company, the Promoter Selling Shareholders the Underwriter and 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 of our company.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders 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 our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's and the Promoter Selling Shareholders' Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the

United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus and Draft Abridge Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI Master Circular, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the offer.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholders, which will be borne by the Promoter Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholders to our Company inclusive of taxes.

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 BSE mentioned above are taken within three Working Days from the Offer 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."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least one lakhs rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than one lakhs rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five lakhs rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, the Promoter Selling Shareholders, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer and Registrar to the Offer, Banker(s) to the Offer*, Legal Advisor to the Offer, Underwriter(s) to the Offer *and Market Maker to the Offer * to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated September 22, 2026 from the Statutory Auditors to include their name as required under 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 22, 2026 on our restated financial information; and (ii) its report dated September 24, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS OFFER DURING LAST FIVE YERAS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of 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 the Equity Shares since inception of our Company.

CAPITAL OFFER DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled "*Capital Structure*" beginning on page 79 of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

DISCLOSURE OF PRICE INFORMATION OF PAST SME ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
2.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
3.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	116.47%	3.55%	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	20.53%	-3.24%	N. A	N. A
6.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	137.55%	-1.73%	N. A	N. A	N. A	N. A
7.	Shree Balaji (Mala)	18.90	70.00	29.07.2026	133.00	-3.36%	-0.35%	N. A	N. A	N. A	N. A

Sr. No.	Issuer Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
	Textiles Limited*										
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45 %	-5.22 %	N. A	N. A	N. A	N. A
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N. A
10.	Robokidz Eduventures Limited*	31.09	106.00	28.09.2026	201.40	N. A	N. A	N. A	N. A	N. A	N. A

**Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and September 28, 2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark] -30th calendar days from listing*s	+/- % change in Price on closing price, [+/-% change in closing benchmark] -90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark] -180th calendar days from listing*
1.	Jinkushal Industries Limited	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	24.68/-4.90	-	-

**Listed on August 25, 2026.*
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of	Total funds	Nos. of IPOs trading at discount	Nos. of IPOs trading at premium - 30th calendar day from listing day*	Nos. of IPOs trading at discount - 180th calendar day from listing	Nos. of IPOs trading at premium – 180th calendar day from listing day*

	IPOs	raised (₹ in Cr.)							day*					
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	08	702.56	-	1	1	3	2	-	-	-	-	-	-	-

Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and September 28, 2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	7	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 79 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three 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 Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer 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 / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular 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 Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and	From the date on which multiple amounts were blocked till the date of actual unblock

	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non - Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. 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. 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. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 68 of this Draft red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Manisha Gulabchand Chainani, Company Secretary and Compliance officer for the Offer. For details, see *"General Information"* beginning on page 68 of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied 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. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus/Prospectus. - ***Noted for Compliance***

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Mr. Ravi Jitendra Modi	Chairman	Non- Executive Independent Director
Mr. Radha Raman Agarwal	Member	Managing Director
Mrs. Sweta Agarwal	Member	Whole-Time Director

Our Company and the Promoter Selling Shareholders has appointed **Ms. Manisha Gulabchand Chainani** as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Swyom Advisors Limited
Registered Office: Unit No 1112, 11th Floor, B Wing Kanakia Wall Street,
Andheri Kurla Road Chakala, Andheri East - Mumbai -400093, India.
Corporate Office: Office No. B-912, 9th Floor, B Wing, Kanakia Wall Street,
Andheri East, Mumbai-400093, Maharashtra, India.
Tel. No.: +91 9619000900
Email: compliance@swyom.com
Website: www.swyom.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Promoter Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page 79 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page 68 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "*Capital Structure*" on page 79 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is upto 50,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] thousands comprising of a fresh offer of upto 40,00,000 equity shares aggregating up to ₹[●] thousands by our Company and an offer for sale of upto 10,00,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 10th August, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 25th August,2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No 287 of the 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 recommended 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. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page No. 188 of the Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**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 and the Promoter Selling Shareholders in consultation with the BRLM and advertised Pre-Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide

circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 105 of this Draft Red Herring Prospectus.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- 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, 2018 and the Memorandum and Articles of Association of our Company.
-

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:
"Provided that the minimum application size shall be above ₹ 200 thousands."

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated July 23, 2026
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 03, 2021.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares 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

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to 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 Agent 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:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 Offer 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 79 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 287 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	[●]
Bid/Offer Opening Date	[●]
Bid/Offer 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 and the Promoter Selling Shareholders 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the*

avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.

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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay 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. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors) SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If 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 the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

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 BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 79 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹1000 thousands and a minimum daily turnover of ₹500 thousands during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. **Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 68 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page no. 231 and 248 respectively of this Draft Red Herring Prospectus.

The present initial public offer is upto 50,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] thousands comprising of a fresh issue of upto 40,00,000 equity shares aggregating up to ₹[●] thousands by our Company and an offer for sale of upto 10,00,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 10, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 25, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●]% and [●]% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer (2)	**Market Maker Reservation Portion**	**QIBs**(1)	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation* (2)	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Offer size available for allocation	[●]% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not more than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹1000 thousands (b) two third of the portion available to	Not less than 35% of the Net Offer

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
			noninstitutional investors shall be reserved for applicants with application size of more than ₹1000 thousands, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on aproportionate basisto 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	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Offer Procedure*" beginning on page [●] of this Draft Red Herring Prospectus.	Proportionate

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	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 Bid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●]([●] lots) Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●]([●] lots) Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific	Resident Indian individuals, HUFs (in the name of Karta) and Eligible

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
		institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250000 thousands , pension fund with minimum corpus of ₹250000 thousands, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹200.00 Thousand.

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹20,000 thousands, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹20,000 thousands but up to ₹2,50,000 thousands under the Anchor Investor Portion, subject to a minimum Allotment of ₹10,000 thousands per Anchor Investor, and (iii) in case of allocation above ₹2,50,000 thousands under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,50,000 thousands, and an additional ten Anchor Investors for every additional ₹2,50,000 thousands or part thereof will be permitted, subject to minimum allotment of ₹10,000 thousands per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹20,000 thousands. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1,000 Thousands and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000 Thousands and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was 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 Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 248 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 231.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. **In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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 website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the Offer. *The investors should note that the details and process provided in the General Information Document should be read along with this section.*

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants 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 of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (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).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. 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, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and 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 and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1,000 Thousands and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000 Thousands and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the

minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. 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 Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer 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 Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

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 Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at https://www.bseindia.com/ at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.
The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form (1)
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis(2)	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(2)	[●]
Anchor Investors(3)	[●]

(1) *Excluding electronic Bid cum Application Form*

(2) *Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a

three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the Offer.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

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 repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer ; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

6. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or

a foreign individual under the QIB Portion;

7. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

9. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

10. Foreign Venture Capital Investors registered with the SEBI;

11. 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;

12. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

13. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

14. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

15. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. 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;

17. Insurance funds set up and managed by army, navy or air force of the Union of India;

18. Multilateral and bilateral development financial institution;

19. Eligible QFIs;

20. Insurance funds set up and managed by the Department of Posts, India;

21. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

22. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi

national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a. The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and 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.

b. During the Bid/ Offer Period, Individual Investors, 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/ Offer 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.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Offer Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page [●] of this Draft Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The

TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer 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 the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non-Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation

2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 20,000 thousands. 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 ₹ 20,000 thousands.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the 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:
   - where allocation in the Anchor Investor Portion is up to ₹20,000 Thousands, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹20,000 Thousands but up to ₹2,50,000 Thousands, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹10,000 Thousands per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹2,50,000 Thousands: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,50,000 Thousands; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,50,000 Thousands or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹10,000 Thousands per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, 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.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 286 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents 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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

Provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, 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 ₹2,50,000 Thousands (subject to applicable laws) and pension funds with a minimum corpus of ₹2,50,000 Thousands (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:
With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,50,000 Thousands (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,50,000 Thousands, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the

issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai, at least 3 (three) days before the Offer Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with 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.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form 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 Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants 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 SCSBs 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 applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

(j) The Applicants 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.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will 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 application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. https://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 front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. https://www.bseindia.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 Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs
/ Allocation 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 Bidders 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 BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

   - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

   - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each 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, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

   - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. 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:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

     ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

     ✓ a minimum number of two Anchor Investors and a 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.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a 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 the 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 of the face value of ₹10/- each the allotment will be made as follows:

      - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

      - The successful Bidder out of the total bidders for that category shall be determined by drawing 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.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity 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 of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

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 / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE). The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by 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 application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the

Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Offer are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. 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;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository

database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants 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 Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. 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 Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;
    The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application 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 Individual Investors 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 Individual Investors 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; The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

8. 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;

9. GIR number furnished instead of PAN;

10. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.

14. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 68 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

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:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on July 23, 2026 We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on March 03, 2021.

The Company's International Securities Identification Number (ISIN) is INE0GSA01019.

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.

- 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.

- 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.

- 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 exchange 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.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.
SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Offer 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 Applicant, 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 ICDR Regulations, all 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 or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Offer through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and
In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Offer to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants 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 Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.

3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the

application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the 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, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM

All 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 the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is 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- Offer or post- Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre- Offer or post- Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 68 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) 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 ₹1 million or 1% 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 ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated July 23, 2026 among NSDL, our Company and the Registrar to the issue.
Agreement dated March 03, 2021, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE0GSA01019.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Offer closing date.

3. If our Company does not proceed with the Offer after the Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be Offered by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 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;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Offer of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer; and

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***", both on page 248 and 248, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and 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 Applications 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 Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF

SWYOM ADVISORS LIMITED

1.(1) The Regulations in Table 'F' in Schedule I to the Companies Act, 2013 as amended from time to time [hereinafter called ('the Act')] shall not apply to this company except in so far as they are hereinafter repeated or expressly made applicable in these Articles or by the said Act.

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these Regulations: -

(a) "Act" means The Companies Act, 2013 and any statutory modifications thereof.
(b) "Company" means SWYOM ADVISORS LIMITED.
(c) "Directors" means the Directors for the time being of the Company or as the case may be the directors assembled at a Board Meeting.
(d) "Dividend" includes Interim Dividend.
(e) "Office" means the registered office for the time being of the Company.
(f) "Proxy" means an instrument whereby any person is authorised to vote for a member at a General meeting on a Poll.
(g) "The Presents" or "Regulations" means these Articles of Associations as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.
(h) "Persons" includes corporations, firms as well as individuals.
(i) "Seal" means the Common Seal of the Company for the time being.
(j) Word importing the singular number only includes the plural number and vice-versa.
(k) Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.
(l) Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

(2) Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

SHARE CAPITAL

3.The Authorised share capital of the Company shall be such amount and of such description as is stated for time being or at any time under Clause V of the Company's Memorandum of Association with rights, Privileges and condition attached thereto as per the relevant provisions contained in this behalf in these presents and with power to increase or reduce the capital and to divide the share in the capital of the Company for time being, into classes as may be specified under the Act from time to time.

4.Subject to the provision of the Act and these Articles, the shares in the capital of the Company shall be under the control of Board of Directors 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 or at such time as the Board may think fit.

5.Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any

shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.

6.The Company may Issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and
(b) Preference share capital

ISSUE OF SHARE CERTIFICATES

7.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8.If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

9.The provisions of Articles (7) and (8) shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10.(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(2)The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act/ Rules.
(3)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11.(1) If at any time the share capital is divided into different Variation of classes of shares, the rights attached to any class (unless members' rights otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

12.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

13.Subject to the provisions of Section 55, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14.(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a)persons who, at the date of Issue, are holders of equity shares of the Company; such Issue shall be deemed to include a right exercisable by the person concerned to renounce the shares Issuedto him or any of them in favour of any other person; or
(b)employees under any scheme of employees' stock option; or
(c)any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential Issue or private placement, subject to and in accordance with the Act and the Rules.

LIEN

15.(1) The Company shall have a first and paramount lien-

(a)on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b)on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16.The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

17.(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

18.(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20.The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

21.(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
(4) A call may be revoked or postponed at the discretion of the Board.

22.A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

23.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24.(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25.(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26.The Board-

(a)may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b)upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member
(a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

27.If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28.All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29.Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30.The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

31.(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32.The Board may, subject to the right of appeal conferred by Section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.

33.In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35.The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

36.(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased Estate of deceased joint holder from any liability in respect of any share which member liable had been jointly held by him with other persons.

37.(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from

time to time properly be required by the Board and subject as hereinafter provided, elect, either -
(a)to be registered himself as holder of the share; or
(b)to make such transfer of the share as the deceased or insolvent member could have made.

(2) 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.
(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

38.(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) 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.

39.A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40.The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

41.If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42.The notice aforesaid shall:

(a)name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b)state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43.If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44.Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

45.When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46.The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

47.(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48.(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
(3) 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.

49.(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(3) The transferee shall thereupon be registered as the holder of the share; and
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50.Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51.Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52.The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53.The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54.The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

55.Subject to the provisions of Section 61, the Company may, by ordinary resolution-

(a)increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c)convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d)sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e)cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56.Where shares are converted into stock:

(a)the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
(b)the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
(c)such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57.The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

JOINT HOLDERS

58.Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a)The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
(b)On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
(c)Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(d)Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
(e)(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
(f)The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALIZATION OF PROFITS

59.(1) Subject to the provisions of the Act and Rules made thereunder or any other applicable law, the Company shall have the power, by a resolution of the Board, to capitalize its profits, gains, investments or other assets forming part of the undivided profits or the time being standing to the credit of the Reserve Fund or any other Fund or the Profit & Loss Account of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account or otherwise available for distribution:

(a)by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or

(b)by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon

60.(1) The Board shall have authority, in its absolute discretion to apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares so distributed (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares, which may have been issued and not fully paid up. Such distribution and payment shall stand accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(2)The Board shall have the power to settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue shares in lieu of fraction and generally make such arrangements for the acceptance, allotment and sale of such shares fractions or otherwise as they think fit and may make cash payments to any holders of shares or fractions on the footing of the value so fixed in order to adjust such rights and may vest any such shares, in trustees upon such trusts for adjusting such rights as may seem expedient to the Board.

(3)Where some of the shares of the Company are fully paid and others are partly paid only, the Board shall have the powers to effect the capitalization by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be prorate in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

BUY-BACK OF SHARES

61.Notwithstanding anything contained in these Articles but subject to the provisions of Section 68 to 70 and other applicable provisions of the Act, or rules made there under or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETING

62.All general meetings other than annual general meeting shall be called extraordinary general meeting.

63.(1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

64.(1) 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.
(2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in Section 103.

65.The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66.If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67.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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

68.On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69.(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act/ Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes 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 proceedings; or
(c) is detrimental to the interests of the Company.
(3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70.(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a)be kept at the registered office of the Company; and
(b)be open to inspection of any member without charge, during 11.00 a.m. to
1.00 p.m. on all working days of the Company.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

ADJOURNMENT OF MEETING

71.(1) Save as otherwise provided in the Act, the Chairperson may, Suo motu,
adjourn the meeting from time to time and from place to place.
(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(3) 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.
(4) Save as aforesaid, and save as provided in 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

72.Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and
(b) 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.

73.A member may exercise his vote at a meeting by electronic means or by way of ballot / poll paper in accordance with the Act / Rules and shall vote only once.

74.(1) 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.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

75.A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

76.Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

77.Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

78.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 or in regard to which the Company has exercised any right of lien.

79.A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

80.Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

81.(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
(2) 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, and in default the instrument of proxy shall not be treated as valid.

82.An instrument appointing a proxy shall be in the form as prescribed in the Rules.

83.A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

84.The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The Present Directors of the Company are:

1] Mr. Kamal Kishor Agarwal 2] Mrs. Uma Devi Agarwal 3] Ms. Sweta Agarwal

85.(1) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.
(2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

86.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.

87.(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
(2) 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.

88.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

89.(1) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

90.Notwithstanding anything to the contrary contained in these Article(s), if the Company has availed any loans from any Bank(s), Financial Institutions, Non-Banking Finance Company or any other Body Corporate ("Lender(s)" and so long as any monies with respect to such loan(s) granted by such lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the lender(s) holds equity shares in the Company as a result of conversion of such loans/debentures, such lender(s) shall have the right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is / are referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any other person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject to any stipulations by the Lender(s), such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

POWERS OF BOARD

91.The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

92.(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(2) The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.
(3) The quorum for a Board Meeting shall be as provided in the Act.
(4) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

93.(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
(3) The Company shall cause Minutes of the proceedings of every Board or Committee Meeting prepared and signed in such manner as may be prescribed under the Act / Rules.

94.The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

95.(1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairman of the meeting.

96.(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

97.(1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

98.(1) A Committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
(3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

99.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 that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

100. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

101.(a) Subject to the provisions of the Act,-
A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.

(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

REGISTERS

102.The Company shall keep and maintain at its registered office Statutory registers all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

103.(a) The Company may exercise the powers conferred on it by Foreign register the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

104.(1) The Board shall provide for the safe custody of the seal.
(2) The seal of t h e Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf.
(3) Every Deed or every instrument except Share Certificates to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director or Managing Director or Manager, if any, and counter-signed by the Secretary or Authorised Person. Any such instrument in favour of the Managing Director/ Whole-time Director, Manager or in case the Managing/ Whole-time Director is a party to it shall be signed by any other Director and counter-signed by the Secretary or an Authorized Person.

DIVIDENDS AND RESERVE

105.The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

106.Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

107.(1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

108.(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

109. (1) 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.
(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

110. (1) Any dividend, interest or other monies payable in cash in Dividend how respect of shares may be paid by electronic mode or by remitted 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.
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

111. 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.

112. No dividend shall bear interest against the Company.

113. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

114. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
(2) No Member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

115.Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

116. (a) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX - 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 Red Herring Prospectus which will be filed with the Registrar of Companies. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer 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.swyom.com and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date). Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

1. Material Contracts for the Offer

a) Offer Agreement dated September 16, 2026 entered into between our Company and the Book Running Lead Manager.
b) Registrar Agreement dated September 18, 2026 entered into amongst our Company and the Registrar to the Offer.
c) Tripartite Agreement dated July 23, 2026 between our Company, NSDL and the Registrar to the Offer.
d) Tripartite Agreement dated March 03,2021 between our Company, CDSL and the Registrar to the Offer.
e) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
f) Banker to the Offer Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
g) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
h) Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

a) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

b) Certificate of Incorporation dated 11th April, 1996 under the Companies Act, 1956 issued by Registrar of Companies, Mumbai situated at Maharashtra.

c) The resolution passed by the Board of Directors at its meeting held on August 10,2026 and the resolution passed by the Shareholders of the Company in EGM held on August 25,2026 authorizing the Offer.

d) Resolution of the Board of Directors of the Company dated September 29, 2026 taking on record and approving this Draft Red Herring Prospectus and Draft Abridged Prospectus.

e) The examination reports dated September 22, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

f) Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026 March 31, 2025 and March 31, 2024

g) Copies of the Annual Report of our Company for the Fiscals 2026, 2025 and 2024

h) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

i) Consent letter dated September 22, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated September 22, 2026 on the Restated Financial Information, the Statement of Tax Benefits dated September 24, 2026 included in this Draft Red Herring Prospectus.

j) Due Diligence Certificate dated September 25, 2026 issued by the Book Running Lead Manager.

k) Key Performance Indicator Certificate dated September 24, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;

l) Site Visit Report prepared by the Book Running Lead Manager dated June 11, 2026;

m) In principle listing approval dated [●] issued by BSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

SD/-

Mr. Radha Raman Agarwal
Chairman and Managing Director
(DIN: 10101214)

Date: September 29, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

SD/-

_____
Mrs. Sweta Agarwal
Whole-Time Director
(DIN: 08336853)

Date: September 29, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

SD/-

Ms. Aditi Kedia
Executive Director
(DIN: 09807220)

Date: September 29, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

SD/-

_____
Mr. Ravi J Modi
Non-Executive Independent Director
(DIN: 10932249)

Date: September 29, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

SD/-

Ms. Krishna Hareshbhai Bhatt
Non-Executive Independent Director
(DIN: 11203423)

Date: September 29, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

SD/-

_____
Mr. Manish Mehra
Non-Executive Independent Director
(DIN: 11877900)

Date: September 29, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Ms. Neelaxi S Tilak
Chief Financial Officer

Date: September 29, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Ms. Manisha Gulabchand Chainani
Company Secretary and Compliance Officer

Date: September 29, 2026
Place: Mumbai

DECLARATION

I, Sweta Agarwal, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as a Promoter Selling Shareholder, and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

SD/-

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Mrs. Sweta Agarwal

Date: September 29, 2026
Place: Mumbai

DECLARATION

I, Radha Raman Agarwal, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as a Promoter Selling Shareholder, and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

SD/-

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Mr. Radha Raman Agarwal

Date: September 29, 2026
Place: Mumbai