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(Please scan this QR code to view the Addendum)

AUREATE TRADDE

AUREATE TRADDE LIMITED
(formerly known as Aureate Tradde Private Limited)
CIN: U52609MH2018PLC312471

Our Company was originally incorporated as a Private Limited Company under the name of ***"MM9 Polytrade Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2018. Subsequently, the name of our Company was changed to ***"Aureate Tradde Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Aureate Tradde Private Limited"*** *to* ***"Aureate Tradde Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025.The Corporate Identification Number (CIN) of our Company is U52609MH2018PLC312471. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. **Error! Bookmark not defined.** of this Draft Prospectus

Registered Office: 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, Mumbai, India, 400021
Telephone: +91- +91-7208027910; **Website:** www.aureatetradde.in **E-mail:** compliance@aureatetradde.in
Contact Person: Ms. Sakshi Sareen, Company Secretary and Compliance Officer

OUR PROMOTERS: KALASH KEVIN SHAH AND MR. PUNIT DEVENDRABHAI SHAH

ADDENDUM TO THE DRAFT PROSPECTUS DATED DECEMBER 23, 2025 NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 38,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF AUREATED TRADDE LIMITED ("ATL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.02% AND 28.51% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. PLEASE REFER TO SECTION TITLED *"TERM OF THE ISSUE"* ON PAGE NO. 234 OF THIS DRAFT PROSPECTUS.

Potential Bidders may note the following:

1. The Chapter titled **"Summary of Issue Document"** beginning on page 23 of the Draft Prospectus has been updated;
2. The Chapter titled **"Risk Factors"** beginning on page 31 of the Draft Prospectus has been updated;
3. The Chapter titled **"Summary of Financial Information"** beginning on page 60 of the Draft Prospectus has been updated;
4. The Chapter titled **"General Information"** beginning on page 64 of the Draft Prospectus has been updated;
5. The Chapter titled **"Capital Structure"** beginning on page 73 of the Draft Prospectus has been updated;
6. The Chapter titled **"Objects of the Issue"** beginning on page 89 of the Draft Prospectus has been updated;
7. The Chapter titled **"Our Business"** beginning on page 131 of the Draft Prospectus has been updated;
8. The Chapter titled **"Our Management"** beginning on page 170 of the Draft Prospectus has been updated; and
9. The Chapter titled **"Other Regulatory and Statutory Disclosures"** beginning on page 222 of the Draft Prospectus has been updated

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus

On behalf of Aureate Tradde Limited
Sd/-
Sakshi Sareen
Company Secretary & Compliance Officer

Date: February 10, 2026
Place: Mumbai, Maharashtra

LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008; **Telephone:** 011 41411600 **Email:** compliance@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** info@corporatemakers.in **Contact Person:** Mr. Rohit Pareek / Mr. Manish Kumar Singh **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly Link Intime India Private Limited)* C-101, 247 Park, 1st Floor, LBS Marg, Vikroli (West), Mumbai- 400083, Maharashtra, India; **Telephone:** +91-8108114949 **Email:** capitalnumbers.smeipo@linkintime.co.in; **Website:** in.mpms.mufg.com/ **Investor Grievance Email:** capitalnumbers.smeipo@linkintime.co.in; **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN:** U67190MH1999PTC118368
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	**ISSUE CLOSES ON: [●]**

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Contents

SECTION II - SUMMARY OF ISSUE DOCUMENT

The table of object of the Offer on page 25 of Draft Red Herring Prospectus the language in S. No. 2 below has been updated as follows:

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ *In Lakhs)*

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
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.	256.75	256.75	-	-
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	-	-	-	-

Note: The Company has filed a Compounding Application with ROC Mumbai, on 2nd December 2025, for non-compliance with section 185 of the Companies Act. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided as Contingent Liability by the Company.

As on the date of this Draft Prospectus, the contingent liabilities are defined in the ***"Financial Statements as Restated"*** beginning on page no **Error! Bookmark not defined.** of this Draft Prospectus.

Details of products included in "miscellaneous" is mentioned in the table below

1. ***We derive our revenue from trading of polymers, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers for which we are dependent on certain suppliers for our operations and an increase in the cost of, or a shortfall in the availability or quality of such products could have an adverse effect on our business, financial condition and results of operations.***

Our business is significantly affected by the availability of polymer grades, cost and quality of the products. We are engaged in trading of polymers primarily in Polyethylene (PE) and Polypropylene (PP) which has a wider usage and application in various industries such as packaging, infrastructure and agriculture. We are presently engaged in the domestic B2B trading of polymer, wherein we import the material and store the same at our warehouses and sell them thereafter to manufactures of finished plastic product(s).

We are presently engaged in the domestic B2C trading of Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers in our own brand name, wherein we import the material and store the same at our warehouses and sell them thereafter to manufacture of Electric Vehicles *(including 2- wheelers and 3-wheelers customers)*. We are dependent on overseas suppliers for purchase of Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers.

We are dependent on overseas suppliers for purchase of polymers, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers. The prices and supply of these products depend on factors beyond our control, including any delays, shortages, risk of price fluctuation as suppliers may unilaterally decide to change the prices of its products which could impact our cost structure, forex fluctuations, and profit margins, limited negotiation power, general economic conditions, competition, transportation costs and duties etc. Further, the customer acceptance of our products depends on the quality of products delivered by these suppliers. If, for any reason, our suppliers of products should curtail or discontinue their delivery of such materials to us in the quantities we ordered or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. If we are unable to source products from key suppliers in a timely manner, our results of operations may be adversely impacted.

Our Company may face significant financial and operational risks in the event that our supplier decides to terminate our existing agreements/ relationship for purchase of polymers, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers respectively. For the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023, our purchases from suppliers are detailed herein below:

Following are the segment-wise revenue break-up of our Company for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

(Figures in ₹ lakhs)

Sr. No	Segment	June 30, 2025	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
1.	Polymers and Petrochemicals	2,046.68	78.26	14,159.20	81.37	14,167.73	82.96	20,900.48	100.00
2.	Rechargeable Lithium-ion and Sodium-ion cells	410.81	15.71	3,047.21	17.51	2,654.76	15.56	-	
3.	Electric Vehicle Chargers	148.00	5.66	142.61	0.82	-	0.00	-	
4.	Miscellaneous*	9.60	0.37	51.58	0.30	252.33	1.48	-	
Total		**2,615.09**	**100.00**	**17,400.60**	**100.00**	**17,074.82**	**100.00**	**20,900.48**	**100.00**

**In order to cater to our existing clients in our primary business, such as polymer, cells and chargers, the Company also supports their ancillary import requirements on a need-based basis. These are typically one-time or non-recurring orders, executed only against specific client requests. The products vary widely and have included items such as cranes, laptop bags, and household goods.*

As on date, there are other suppliers in the market who also provide products that meets our quality standards. However, we have not yet identified or made any alternative arrangements with any other alternative suppliers in the market. There can be no assurance that we would be able to source required quantities or qualities of products in a cost-effective manner in future periods. Any such instances may lead to a halt in our business process resulting in missed deadlines and dissatisfied customers and will lead to financial losses and adverse effect on our reputation in the market. The table below outlines the purchases made from our top one (1), top five (5) and top ten (10) suppliers for each products the fiscal years 2025, 2024, and 2023 and period ended June 30, 2025, including their respective percentage of total purchases:

Top 1 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	June 30, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	437.24	24.53	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
Total		**437.24**	**24.53**	**4,651.67**	**29.74**	**4,799.75**	**28.13**	**2,498.73**	**12.37**

Top 2 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	June 30, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	437.24	24.53	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
2.	Supplier 2	420.85	23.61	1,945.05	12.44	2,258.98	13.24	2,472.01	12.23
Total		**458.09**	**48.14**	**6,596.72**	**42.18**	**7,058.73**	**41.37**	**4,970.74**	**24.60**

Top 5 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	June 30, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	437.24	24.53	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
2.	Supplier 2	420.85	23.61	1,945.05	12.44	2,258.98	13.24	2,472.01	12.23
3.	Supplier 3	269.30	15.11	1,470.74	9.40	1,692.22	9.92	2,469.44	12.22
4.	Supplier 4	267.34	15.00	1,040.70	6.65	1,130.21	6.62	1,643.15	8.13
5.	Supplier 5	237.54	13.33	707.20	4.52	981.00	5.75	1,555.55	7.70
Total		**1632.27**	**91.56**	**9,815.36**	**62.75**	**10,862.16**	**63.66**	**10,638.88**	**52.65**

Top 10 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	June 30, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	437.24	24.53	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
2.	Supplier 2	420.85	23.61	1,945.05	12.44	2,258.98	13.24	2,472.01	12.23
3.	Supplier 3	269.30	15.11	1,470.74	9.40	1,692.22	9.92	2,469.44	12.22
4.	Supplier 4	267.34	15.00	1,040.70	6.65	1,130.21	6.62	1,643.15	8.13
5.	Supplier 5	237.54	13.33	707.20	4.52	981.00	5.75	1,555.55	7.70
6.	Supplier 6	82.22	4.61	541.80	3.46	798.71	4.68	963.28	4.77
7.	Supplier 7	39.15	2.20	520.55	3.33	446.33	2.62	799.71	3.96
8.	Supplier 8	26.99	1.51	492.14	3.15	405.82	2.38	514.50	2.55
9.	Supplier 9	2.03	0.11	487.85	3.12	366.80	2.15	497.94	2.46
10.	Supplier 10	-	-	384.15	2.46	307.00	1.80	464.96	2.30
Total		**1,782.66**	**100.00**	**12,241.86**	**78.27**	**13,186.82**	**77.28**	**13,879.27**	**68.69**

We usually do not enter into long-term supply contracts with any of our products suppliers and typically source products from these suppliers on monthly basis. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of products that we require, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure products or products from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. While we have not experienced any interruptions in the supply of products in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

2. ***Termination or non-renewal of the distribution agreements by Jiangsu Highstar Battery Manufacturing Co., Ltd. or any material modification to the existing terms under such agreements adverse to our interest will materially and adversely affect our ability to continue our business and operations and our future financial performance.***

We are appointed as authorized sole and exclusive distributor of Jiangsu Highstar Battery Manufacturing Co., Ltd. *(Highstar)* pursuant agreement dated August 11, 2025 to market and sell Sodium-ion Battery Products in the Indian marker in India. This agreement restrict Highstar from direct dealings with customers or from appointing third parties to distribute the products in India. The said agreement is valid and effective for a term of one year and shall be entitled an automatic extension of the term for further 6 months. Highstar has imposed few terms and condition in the said agreement, inter alia (i) our Company can not purchase the aforesaid products from other suppliers for sale in India (ii) Highstar shall not supply the same model products to other customers in India. Highstar has imposed term wrt purchase of minimum annual quantity. If the minimum annual purchase is not met for 4 consecutive months, Highstar shall have the right to re-valuate the agency right or adjust the term hereof.

In the event that Highstar exercises their right to re-valuate the agency right or adjust the term of the agreement or otherwise, or in the event imposes terms less favourable to us than existing terms, it may materially and adversely affect our ability to carry on our business operations and our future financial performance.

Details of purchase made by the company from Jiangsu Highstar Battery Manufacturing Co., Ltd (Highstar) are mentioned as follows

Details of purchase made by the Company from Jiangsu Highstar Battery Manufacturing Co., Ltd (Highstar) is as follows:

Name of Product	Purchase *(Amount in Rs. Lakh)*	% of total Revenue
Lithium-ion cells	December 31, 2025- Rs. 24.56 2024-25- Nil 2023-24- Rs. 1,077.93 2022-23- Nil	December 31, 2025- 0.24% 2024-25- Nil 2023-24- 6.31% 2022-23- Nil
Sodium-ion cells	December 31, 2025- Rs. 2.63* 2024-25- Nil 2023-24- Nil 2022-23- Nil	December 31, 2025- Negligible 2024-25- 2023-24- 2022-23-

**includes only sample product received*

Risk Factor 13 (wrongly numbered) shifted to Top 5 risk factors

3. ***There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.***

In the past, our company has at several instances, delayed in filing of GST, TDS & TCS Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect company's cash flows.

There have been instances of delays in the filing of GST, TDS & TCS Returns and deposit of TDS deducted, which may potentially attract interest, penalties, or other consequences under the applicable provisions. While no action has been initiated against us thus far, we remain concerned that such delays could, in the future, lead to proceedings such as the imposition of penalties or even orders affecting our compliance status. This could result in unnecessary litigation and administrative burdens.

The details of delayed filings for the period/ year as at March 31, 2023, March 31, 2024 March 31, 2025 and June 30, 2025 are as below:

GST:

Name of State	Period/ Financial Year	GSTR-3B		GSTR-1	
		No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
Delhi	2022-23	1	4	No Delay	No Delay
Gujarat	2022-23	2	9	No Delay	No Delay
Maharashtra	2022-23	2	9	No Delay	No Delay
Uttar Pradesh	NA	No Delay	No Delay	No Delay	No Delay

TDS:

Period/ Financial Year	Form 26Q		Form 24Q		Payment	
	No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
2023-24	1	60	No Delay	No Delay	No Delay	No Delay

Heading of Risk Factor 8 updated and shifted to Top 5 Risk Factor as mentioned below:

4. ***Our Company has delayed in complying with certain statutory filings with Registrar of Companies, Mumbai. Such delayed compliance /lapses may attract certain penalties***

The Company has generally complied with certain statutory provisions and there are the following discrepancies observed under provisions of Companies Act, 2013.

In the past, there have been certain instances of incorrect and /or delays in filing statutory forms as per the reporting requirements Companies Act, 2013 with the RoC which have been filed by our Company with payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable Act, regulations in last 3 financial years. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. Below are the forms which were filed with delay. Details are as follows:

S. No.	Form	Particulars	SRN	Event Date	Due Date of Filing	Date of filing	No. of days delayed
1	AOC-4 XBRL	Financials for FY ending 2022	F59709014	30-09-2022	29-10-2022	17-03-2023	139
2	MGT-7	Annual return for the FY ending 2022	F61879011	30-09-2022	28-11-2023	13-06-2023	196
3	PAS-3	Allotment of 10,00,000 Equity Shares	T17796749	30-03-2021	29-04-2021	05-05-2021	6
4	PAS-3	Allotment of 10,00,000 Equity Shares	T74969593	30-03-2021	29-04-2021	29-01-2022	275
5	INC-27	Conversion into Public Company	AB3183090	10-02-2025	25-02-2025	03-04-2025	37

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

Company Secretary and Compliance Officer. Further the company undertakes to pay the penalty, if any imposed by such authority from its internal accruals.

Risk Factor 21 shifted to Top 5 risk factors

5. ***If we commit any default in payment of monthly instalment of borrowings availed or to be availed by the Company for its business purpose, our business, results of operations and financial condition may be adversely affected.***

We have availed credit facilities from banks and financial institutions to support our working capital and business operations. As of the date of this offer document, we have experienced delays and defaults in the payment of certain scheduled credit instalments (EMIs) under such facilities. There is a risk that continued delays in payment or any future defaults on our debt obligations could adversely affect our financial condition, creditworthiness, relationships with lenders and ability to obtain financing on favourable terms in the future. Defaults on interest or principal payments could result in increased financing costs, invocation of security (if any), acceleration of repayment obligations by lenders, enforcement actions by creditors, and potential downgrades in our credit ratings, if applicable. Such events could materially and adversely affect our liquidity, profitability, business operations and cash flows. In addition, any past defaults or ongoing delays may expose us to heightened scrutiny by lenders and regulators and could impact investor perception of our credit discipline. Investors should carefully consider these factors, as they could have a material adverse effect on our business and financial condition and the value of the securities being offered.

Except for certain instances of delays in payment of principal and/or interest as detailed herein below, there have been no instances of defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, or financial institutions by the Company, or by the companies promoted by the promoters/promoting companies) during the past three financial years *(i.e., financial years ended March 31, 2025, 2024, and 2023)* and from the commencement of the current financial year up to the till the date of this draft prospectus:

Car Loan availed from Union Bank of India				
Sr. No.	**Due Date of Instalment**	**Instalment *(In Rs)***	**Due date of payment**	**Delay *(In days)***
1	15-05-2022	46,907.00	25-05-2022	10
2	15-08-2022	46,667.00	16-08-2022	1
3	15-01-2023	46,667.00	16-01-2023	1
4	15-03-2023	46,667.00	17-03-2023	2
5	15-05-2023	46,667.00	18-05-2023	3

Car Loan availed from Union Bank of India				
Sr. No.	**Due Date of Instalment**	**Interest Amount *(In Rs)***	**Due date of payment**	**Delay *(In days)***
1	08-01-2024	1,27,745.00	16-01-2024	8
2	08-07-2024	1,27,745.00	12-07-2024	4
3	08-03-2025	1,27,745.00	10-03-2025	2

Car Loan availed from Union Bank of India				
Sr. No.	**Due Date of Instalment**	**Instalment *(In Rs)***	**Due date of payment**	**Delay *(In days)***
1	24-09-2024	1,15,306.07	25-09-2024	1
2	24-10-2024	1,15,306.07	25-10-2024	1
3	24-11-2024	1,15,306.07	25-11-2024	1
4	24-01-2025	1,15,306.07	30-01-2025	6
5	24-02-2025	1,15,306.07	25-02-2025	1
6	24-03-2025	1,15,306.07	25-03-2025	1
7	24-04-2025	1,15,306.07	25-04-2025	1
8	24-06-2025	1,15,306.07	25-06-2025	1
9	24-07-2025	1,15,306.07	25-07-2025	1

10	24-08-2025	1,15,306.07	25-08-2025	1
11	24-09-2025	1,15,306.07	25-09-2025	1
12	24-11-2025	1,15,306.07	25-11-2025	1

Bank Loan availed from Axis Bank Limited				
Sr. No.	**Due Date of Instalment**	**Instalment** ***(In Rs)***	**Due date of payment**	**Delay** ***(In days)***
1	10-03-2023	1,77,140.00	15-03-2023	5
2	10-06-2023	1,77,140.00	14-06-2023	4
3	10-01-2024	1,77,140.00	13-01-2024	3
4	10-12-2024	1,77,140.00	12-12-2024	2

Bank Loan availed from Axis Bank Limited				
Sr. No.	**Due Date of Instalment**	**Instalment** ***(In Rs)***	**Due date of payment**	**Delay** ***(In days)***
1	10-03-2023	1,77,140.00	15-03-2023	5
2	10-06-2023	1,77,140.00	14-06-2023	4
3	10-01-2024	1,77,140.00	13-01-2024	3
4	10-12-2024	1,77,140.00	12-12-2024	2

Risk Factor 11 shifted to Top 7 risk factors

*7. **Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated/ (Used) from Operating Activities	(268.92)	(27.13)	(259.33)	(111.65)
Net Cash Generated/ (Used) from Investing Activities	5.78	(22.88)	(359.76)	(368.94)
Net Cash Generated/ (Used) from Financing Activities	279.41	(410.63)	1,092.34	205.92

For further details and reasons of such negative cash flow, please see chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. **Error! Bookmark not defined.** of this Draft Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Contingent Table updated in Risk Factor 18

18. As on March 31, 2025, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.

As of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 we had disclosed the following contingent liabilities in the Restated Summary Statements:

(**₹ *In Lakhs)***

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
II. Contingent Liabilities				
(d) claims against the company not acknowledged as debt;				
(e) guarantees excluding financial guarantees; and				
(f) other money for which the company is contingently liable.	256.75	256.75	-	-
II. Commitments				
(d) estimated amount of contracts remaining to be executed on capita3l account and not provided for	-	-	-	-
(e) uncalled liability on shares and other investments partly paid	-	-	-	-
(f) Other commitments	-	-	-	-

Note: The Company has filed a Compounding Application with ROC Mumbai, on 2nd December 2025, for non-compliance with section 185 of the Companies Act. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided as Contingent Liability by the Company.

As on the date of this Draft Prospectus, the contingent liabilities are defined in the ***"Financial Statements as Restated"*** beginning on page no **Error! Bookmark not defined.** of this Draft Prospectus.

Spelling mistake "fro.m" corrected to "from"

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

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The aluminium railings manufacturing segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

Certain disclosures have been added in RF - 47

47. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. One of our Promoters is also one of the Promoters in a listed company namely Triliance Polymers Limited whereas Triliance Polymers Limited is a non-operational and non- revenue generating Company, therefore, no non-compete agreement has been executed at present. Further, in the event, the Triliance Polymers Limited becomes operational or proposes to undertake any business activities similar to our Company in future, we shall enter into an appropriate non-compete agreement at that time.

SECTION IV - INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

(₹ in lakhs)

			Particular	Notes	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	**EQUITY AND LIABILITIES**							
	1	**Shareholder's Fund**						
		a)	Equity Share Capital	2	9.51*	9.51	9.51	3.50
		b)	Reserve and Surplus	3	1,433.83	1,285.12	1,049.05	510.19
		c)	Money Received against Share Warrants		-	-	-	-
	2	**Share Application Money Pending Allotment**			-	-	-	-
	3	**Non-Current Liabilities**						
		a)	Long Term Borrowings	4	1,253.70	1,105.65	775.20	745.85
		b)	Deferred Tax Liabilities (Net)	5	-	-	-	-
		c)	Other Long Term Liabilities		-	-	-	-
		d)	Long Term Provision		-	-	-	-
	4	**Current Liabilities**						
		a)	Short Term Borrowings	6	2,299.22	2,111.81	2,470.41	1,527.40
		b)	Trade Payable	7				
			(i) Total outstanding dues of micro enterprises and small enterprises		-	243.82	598.69	162.25
			(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,298.76	3,288.83	807.28	423.53
		c)	Other Current Liabilities	8	713.96	176.17	645.14	454.03
		d)	Short Term Provision	9	139.44	90.00	62.88	43.85
			Total		**7,148.42**	**8,310.91**	**6,418.16**	**3,870.60**
II	**ASSETS**							
	1	**Non-Current Assets**						
		a)	Property, Plant and Equipment and Intangible Assets	10	142.88	158.00	117.34	100.25
			(i) Property, Plant and Equipments	10.1	142.87	157.99	117.32	100.20
			(ii) Intangible Assets	10.2	0.01	0.01	0.02	0.05
			(iii) Capital Work-in-Progress		-	-	-	-
			(iv) Intangible Assets under Development		-	-	-	-
		b)	Non Current Investments	11	768.09	773.86	813.42	478.80
		c)	Deferred Tax Assets (Net)	5	9.83	8.13	6.74	2.07

		d)	Long Term Loans & Advances		-	-	-	-
		e)	Other Non Current Assets	12	15.28	16.08	16.48	15.08
	2	**Current Assets**						
		a)	Current Investments		-	-	-	-
		a)	Inventories	13	2,606.61	2,935.21	2,906.87	1,725.85
		b)	Trade Receivables	14	2,067.33	4,008.17	1,079.24	810.69
		c)	Cash & Cash Equivalents	15	51.97	35.70	496.34	23.12
		d)	Short Term Loans & Advances	16	172.30	4.71	263.50	117.56
		e)	Other Current Assets	17	1,314.13	371.05	718.23	597.18
			Total		**7,148.42**	**8,310.91**	**6,418.16**	**3,870.60**
Significant Accounting Policies				**Annexure 1**				
Notes to Restated Financials				**1 to 31**				
Notes on Reconciliation of Restated Profit & Loss				**Annexure IV**				

*The Company has issued 89,92,676 Equity shares through bonus issue on September 19, 2025 post finalisation of restated financial stated as on June 30, 2025/ March 31, 2025

SECTION V - GENERAL INFORMATION

UNDERWRITING

Our Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters Asnani Stock Broker Private Limited and Corporate Makers Capital Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten *(In ₹ Lakh)*	% of total Issue size underwritten
Asnani Stock Broker Private Limited **Reg. Offc:** 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan- 312001 **Telephone:** +91-9828100345 **Facsimile:** N.A. **Email ID:** kamal@asnanionline.com **Website:** www.asnanionline.com **Investor Grievance ID:** asnani@asnanionline.com **SEBI Registration No.:** INZ000190431 **CIN:** U67120RJ2009PTC029006	[●]	[●]	[●]
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** +91-11-41411600 **Email:** compliance@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Emai:** info@corporatemakers.in **Contact No.:** Mr. Rohit Pareek/ Mr. Manish Kumar Singh **SEBI Registration No.:** INM000013095 **CIN:** U65100DL1994PLC063880			
Total	[●]	[●]	[●]

**Includes up to 1,96,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

DETAILS OF THE MARKET MAKING AGREEMENT

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue

Name	**Asnani Stock Broker Private Limited**
Address	103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan- 312001
Telephone	+91-9828100345
E-mail	kamal@asnanionline.com
Contact Person	Mr. Kamal Asnani- Director
BSE Clearing No.	6214
SEBI Registration No.	INZ000190431

CIN	U67120RJ2009PTC029006

[●], registered with SME Platform of BSE 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.

SECTION VI – CAPITAL STRUCTURE

Issued, Subscribed and Paid-up Equity Capital after the Issue updated as follows

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price(3)
A.	**Authorized Share Capital**		
	1,30,00,000 Equity Shares of face value of ₹ 10/- each	1300.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	90,87,736 Equity Shares of face value of ₹ 10/- each	908.77	-
C.	**Present Issue in Terms of this Draft Prospectus**		
	Upto 38,98,000 Equity Shares of ₹10/- each for cash at a price of Rs. [●] per share(1)	389.80	[●]
	Which consists of:		
	Fresh Issue of upto 38,98,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share.	389.80	
	Which Comprises:		
	Upto 1,96,000 Equity Shares of face value of ₹ 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to Public of upto [●] Equity Shares of ₹10/- each at a price of Rs. [●] per Equity Share to the Public.	[●]	[●]
	Of which (2)		
i.	At least [●] Equity Shares of face value of ₹ 10/- each will be available for allocation to Individual Investors who applies for minimum application size of above ₹ 2.00 lakhs	[●]	[●]
ii.	At least [●] Equity Shares of face value of ₹ 10/- each will be available for allocation to other Investors of above ₹ 2.00 lakhs	[●]	[●]
D.	**Issued, Subscribed and Paid-up Equity Capital after the Issue**		
	Upto 1,29,85,736 Equity Shares of face value of ₹ 10/- each	1298.57	[●]
E.	**Securities Premium Account**		
	Before the Issue *(as on the date of this DP)*	491.64	
	After the Issue	[●]	

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding Working Capital Requirements of our Company

Our Company is engaged in trading and distribution of Polymers, Petrochemicals, Lithium-ion cells and Sodium-ion Cells and EV Chargers. The working capital requirement in our industry is relatively higher than other sectors of economy due to its capital-intensive nature, which can also be seen in our working capital requirement for last three years showing an increasing trend from ₹ 2,167.62 Lakhs in FY2022-23 to ₹ 3,556.38 Lakhs in FY 2025-26.

With the expansion of the business, our Company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivable and for maintaining stock as the money gets blocked in them. The Company will meet the requirement to the extent of ₹ 1,000 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirements. Additionally, the IPO funds will strengthen the company's ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of orders.

The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Financial Year 2023, 2024 & 2025 and June 30, 2025 are provided in the table below:

The working capital requirement for the FY 2025-26 and FY 2026-27 is expected to be ₹ 3,556.38 Lakhs and ₹ 4,329.08 Lakhs in order to achieve our revenue targets for the FY 2025-26 and FY 2026-27 respectively. Our Company 's estimated working capital requirements for the FY 2025-26 and FY 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

		Actual				Projected	
S. No.	**Particulars**	**31-03-23**	**31-03-24**	**31-03-25**	**30-06-25**	**31-03-2026**	**31-03-2027**
I	**Current Assets**						
	Inventories	1,725.85	2,906.87	2,935.21	2,606.61	3,120.74	3,921.49
	Trade Receivables	810.69	1,079.24	4,008.17	2,692.17	3,410.66	4,333.33
	Short Term Loans and Advances	117.56	263.50	4.71	172.30	189.53	208.48
	Other Current Assets	597.18	718.23	371.05	689.29	408.15	448.97
	Total (A)	**3,251.28**	**4,967.84**	**7,319.14**	**6160.37**	**7,129.08**	**8,912.27**
II	**Current Liabilities**						
	Trade Payables	585.78	1,405.97	3,532.65	1,298.76	3,151.66	4,054.95
	Other Current Liabilities	454.03	645.14	176.17	713.96	193.78	213.16
	Short Term Provisions	43.85	62.88	90.00	139.42	227.25	315.08
	Total (B)	**1083.66**	**2113.99**	**3798.82**	**2152.1**	**3572.70**	**4583.19**
	Total Working Capital (A) – (B)	**2167.62**	**2853.85**	**3520.32**	**4008.23**	**3556.38**	**4329.08**
	Funding Pattern						

	I) Borrowings for meeting working capital requirements	1,527.40	2,470.41	2,111.81	2,299.22	1,806.94	1,716.60
	II) Networth / Internal Accruals	640.22	383.44	1,408.51	1,709.01	1,749.44	1,612.48
	III) Proceeds from IPO	-	-	-		-	1,000.00

Note: the Company has a pending order book of Rs. 7,078.03 Lakhs and purchase orders of Rs. 4,445.00 Lakhs totalling to Rs. 11,523.03 Lakhs for the FY 2025-26

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended 30th June 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 & March 31, 2027.

Particulars	Actual *(in Days)*				Projected *(in Days)*	
	31-03-23	31-03-24	31-03-25	30.06.25	31-03-26	31-03-27
Trade Receivables	14	23	83	71	60	60
Trade Payables	10	30	81	66	60	60
Inventories	31	66	68	132	60	60

Justification:

Particulars	Assumption made and Justification
Current Assets	
Inventories	Inventories are assumed to represent two months of cost of goods sold (COGS), based on the company's assumed inventory management and operating requirements. This level of inventory is considered sufficient to support uninterrupted operations in line with the company's assumptions.
Trade Receivable	Trade receivables are assumed to equal two months of sales, based on the company's assumed customer credit terms and collection period. This reflects the company's expectations regarding receivable realization under its business model.
Short Term Loans and Advances	Short-term loans and advances are projected to increase by 10% year-on-year, in line with the Company's expected growth in operations and working capital requirements.
Other Current Assets	Other Current Assets are projected to increase at a rate of 10% year-on-year, based on management's assessment of the Company's long-term operational and business requirements.
Current Liabilities	
Trade Payable	Trade payables are assumed to be equivalent to two months of purchases, based on the company's assumed supplier credit terms and payment practices. This reflects the company's expectations regarding settlement periods with suppliers under its operating model.
Other Current Liability	Other Current Liability are projected to increase at a rate of 10% year-on-year, based on management's assessment of the Company's long-term operational and business requirements.
Short Term Provisions	Short-term provisions have been computed based on the Company's projected profit and loss statements for the respective future financial years, in accordance with expected statutory and operational obligations.

Justification of increase in working capital requirement:

The Company proposes to utilize ₹1,000 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals and/or through debt facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Additional Justification for working capital added

Based on the consistent growth achieved by the Company over the past three years, during which sales quantities have increased at an good rate, the company have projected quantities for the forthcoming years by assuming a similar growth rate going forward. It is also pertinent to note that even though quantities have increased in the past, overall revenue has seen a decline due to a reduction in unit selling prices. The projections further factor in improved working capital availability and a reduction in finance costs following the IPO fund infusion, which is expected to enhance operational efficiency. Additionally, the overall market trend is expected to remain positive, supporting higher volumes and sustained growth in the projected period.

The increase in the proposed working capital gap is primarily attributable to a combination of higher business volumes and strategic diversification into new product segments. The Company has expanded beyond its traditional polymer trading operations into lithium-ion cells, sodium-ion cells, and chargers, which are comparatively new technologies in the Indian market.

These new product lines typically involve longer procurement cycles, extended credit periods, and higher inventory holding requirements as compared to the legacy polymer business, resulting in an increase in the overall working capital cycle. Additionally, the scale-up of operations across multiple product categories has led to a corresponding increase in receivables and inventory levels.

The proceeds of the Issue are proposed to be utilized towards meeting Issue-related expenses and partial repayment of existing working capital borrowings, which is expected to improve the Company's liquidity position and optimize its capital structure post-listing.

2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company

Our Board in its meeting dated December 03, 2025 took note that an amount of upto ₹ 825 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see ***"Financial Indebtedness"*** on page **Error! Bookmark not defined.**.

As at June 30, 2025, we had various borrowings facilities with total outstanding of Rs. 3,552.92 lakhs as per Restated Financial Statements.

We propose to utilise an estimated amount of ₹ 825 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, and availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such 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, we believe that since 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:

Note on payment of prepayment charges, if any is mentioned in footnote and "Total" mentioned in bottom of the table

The details of the outstanding loans of our Company, as on June 30, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

(₹ in lakhs)

Sr. No.	Name of Bank	Type of Loan	Rate of Interest (P.A)	Repayment Terms	Tenure *(In Months)*	Sanctioned Amount	Amount outstanding as on June 30, 2025	Security	Purpose	Amount proposed to be repaid
1.	Axis Bank Ltd	Loan against property	8%	10th of each month	180	185.36	166.36	Mortgage of property	Working Capital	166.36

2.	Axis Bank Ltd	Loan against property	8%	10th of each month	180	185.36	166.36	Mortgage of property	Working Capital	166.36
3.	Union Bank of India	Credit Facility	11.75%	NA	NA	2,500.00	2,295.20	Mortgage of property of promoter	Cash Credit Facility	492.28
								TOTAL		**825.00**

Note: *The Company will pay the prepayment penalty/ interest, if any from its internal accruals only.*

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 purposed availed, our Company has obtained the requisite certificate dated December 03, 2025 from M/s Motilal and Associates LLP, Chartered Accountants for the loan to be prepaid by our Company.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the total Issue Size. All fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law.

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

Other Professional fee deleted and miscellaneous expenses details mentioned in the following table

Activity	(₹ in Lakh)*	As a % of Estimate Issue Expenses	As a % of Issue Size
Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors	[●]	[●]	[●]
Underwriting Commission, Brokerage and selling commission	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses including marketing expense, event expense etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

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 Issue is made as per Phase I of UPI Circular) – ₹ [●]/- 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) - ₹ [●]/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●]/- per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●]/- 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 issue Price.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI 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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI 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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SECTION VIII - ABOUT THE COMPANY

OUR BUSINESS

What we do

Details of warehouse/ stores with specific location is mentioned in the table below

At present, our company is supplying the products to various customers through our stores located at following States:

Name of State	Location	No. of Stores	Products
Delhi	Godown situated at Kh. No. 67/70, Ground Floor, Singhola, Near Marbel Pathar, Delhi-110040	01	Polymers and Electric Vehicle Chargers
Gujarat	Warehouse no. 1, situated at Plot no. 1, Survey no. 156, Pragpar 1, Distt. Kachchh, Gujarat	01	Polymers
Maharashtra	Godown No. 18, Ground Floor Parashnath Complex, Building A-8, Village Ovali, Tehsil Bhiwandi, Dist. Thane, Maharashtra	01	Polymers, Lithium-ion cells and Sodium-ion cells

VERTICAL/ SEGMENT WISE REVENUE BREAKUP

Details of products included in "miscellaneous" is mentioned in the table below

OUR BUSINESS OPERATES UNDER THREE SEGMENTS:

Over the years, our Company has built relationships with reputed domestic manufacturers of EV products and international suppliers of Electric Vehicle Chargers, enabling us to source quality products and maintain a diversified product portfolio. These wide product range allows the Company to cater to a broad customer base across multiple industries.

Following are the vertical/ segment-wise revenue break-up of our Company for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

(Figures in ₹ lakhs)

Sr. No	Segment	June 30, 2025	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
1.	Polymers and Petrochemicals	2,046.69	78.26	14,199.20	81.37	14,167.73	82.97	20,900.48	100.00
2.	Lithium-ion and Sodium-ion cells	410.81	15.71	3,047.21	17.51	2,654.76	15.55	-	
3.	Electric Vehicle Chargers	148.00	5.66	142.61	0.82	-	-	-	
4.	Miscellaneous*	9.60	0.37	51.58	0.30	252.33	1.48	-	-
Total		**2,615.09**	**100.00**	**17,440.60**	**100.00**	**17,074.81**	**100.00**	**20,900.48**	**100.00**

**In order to cater to our existing clients in our primary business, such as polymer, cells and chargers, the Company also supports their ancillary import requirements on a need-based basis. These are typically one-time or non-recurring orders, executed only against specific client requests. The products vary widely and have included items such as cranes, laptop bags, and household goods.*

Location of customers and suppliers mentioned in the below mentioned table

Percentage of our Top 10 Customers & Suppliers for the respective years:

List of Top 10 Customers for the period ended, June 30, 2025:

Sr. No.	Name	Amount	% of Revenue from Operations	Address
1	Customer 1	3,15,37,687.5	12.06%	Maharashtra
2	Customer 2	3,01,95,200	11.55%	Maharashtra
3	Customer 3	2702,40,50	10.33%	Maharashtra

4	Customer 4	2,51,79,000	9.63%	Maharashtra
5	Customer 5	1,62,94,250	6.23%	Maharashtra
6	Customer 6	1,47,99,500	5.66%	New Delhi
7	Customer 7	1,42,70,325	5.46%	Maharashtra
8	Customer 8	1,25,20,600	4.79%	Maharashtra
9	Customer 9	1,08,85,765.5	4.16%	Maharashtra
10	Customer 10	93,80,000	3.59%	Gujarat
	Total	**19,20,86,378**	**73.45%**	
	Total Revenue from Operations	**26,15,12,892**	**100%**	

List of Top 10 Customers for the period ended, March 31, 2025:

Sr. No.	Name	Amount	% of Revenue from Operations	Address
1	Customer 1	43,91,17,700	25.18%	Maharashtra
2	Customer 2	13,30,69,937	7.63%	Maharashtra
3	Customer 3	10,55,41,916	6.05%	Maharashtra
4	Customer 4	9,75,64,200	5.59%	Uttarakhand
5	Customer 5	8,18,93,576	4.70%	Maharashtra
6	Customer 6	7,59,26,895	4.35%	Haryana
7	Customer 7	6,79,35,000	3.90%	Maharashtra
8	Customer 8	6,50,48,604	3.73%	New Delhi
9	Customer 9	6,39,67,400	3.67%	Gujarat
10	Customer 10	5,48,93,170	3.15%	New Delhi
	Total	**1,18,49,58,398**	**67.94%**	
	Total Revenue from Operations	**1,74,40,59,921**	**100.00%**	

List of Top 10 Customers for the period ended, March 31, 2024:

Sr. No.	Name	Amount	% of Revenue from Operations	Address
1	Customer 1	41,23,39,775	24.15%	New Delhi
2	Customer 2	15,75,59,020	9.23%	Maharashtra
3	Customer 3	10,86,96,096	6.37%	Gujarat
4	Customer 4	9,71,95,600	5.69%	Maharashtra
5	Customer 5	8,41,86,940	4.93%	New Delhi
6	Customer 6	5,43,50,750	3.18%	Maharashtra
7	Customer 7	4,33,91,588	2.54%	Maharashtra
8	Customer 8	3,91,64,165	2.29%	Gujarat
9	Customer 9	3,15,01,625	1.84%	Maharashtra
10	Customer 10	2,88,24,500	1.69%	Maharashtra
	Total	**1,05,72,10,059**	**61.92%**	
	Total Revenue from Operations	**1,70,74,81,200**	**100%**	

List of Top 10 Customers for the period ended, March 31, 2023:

Sr. No.	Name	Amount	% of Revenue from Operations	Address
1	Customer 1	20,37,83,688	9.75%	Maharashtra
2	Customer 2	17,82,23,905	8.53%	Gujarat
3	Customer 3	8,33,37,075	3.99%	Maharashtra
4	Customer 4	7,98,21,875	3.82%	New Delhi
5	Customer 5	7,81,54,000	3.74%	Uttarakhand
6	Customer 6	7,42,80,913	3.55%	Haryana
7	Customer 7	7,22,03,545	3.45%	Maharashtra
8	Customer 8	7,07,87,500	3.39%	New Delhi
9	Customer 9	6,37,07,000	3.05%	Gujarat
10	Customer 10	5,98,76,055	2.86%	Gujarat
	Total	**96,41,75,555**	**46.13%**	
	Total Revenue from Operations	**2,09,00,47,681**	**100%**	

List of Top 10 Suppliers for the period ended, June 30, 2025:

Sr. No.	Name	Amount	% of Total Purchases	Address
1	Customer 1	4,37,24,264	24.53%	Hong Kong
2	Customer 2	42,08,49,80	23.61%	Hong Kong
3	Customer 3	2,69,30,268	15.11%	Dubai
4	Customer 4	2,67,33,646	15.00%	Taipai
5	Customer 5	2,37,54,150	13.33%	Maharashtra
6	Customer 6	82,21,570	4.61%	China
7	Customer 7	39,15,000	2.20%	Maharashtra
8	Customer 8	26,98,500	1.51%	New Delhi
9	Customer 9	2,03,850	0.11%	Maharashtra
	Total	17,82,66,228	100.00%	
	Total Purchases	**17,82,66,228**	**100.00%**	

List of Top 10 Suppliers for the period ended, March 31, 2025

Sr. No.	Name	Amount	% of Total Purchases	Address
1	Supplier 1	46,51,67,075	29.74%	New Delhi
2	Supplier 2	19,45,05,353	12.44%	Taipei
3	Supplier 3	14,70,73,732	9.40%	Hong Kong
4	Supplier 4	10,40,70,312	6.65%	Hong Kong
5	Supplier 5	7,07,20,000	4.52%	Maharashtra
6	Supplier 6	5,41,80,000	3.46%	Maharashtra
7	Supplier 7	5,20,55,472	3.33%	China
8	Supplier 8	4,92,13,847	3.15%	Dubai
9	Supplier 9	4,87,85,000	3.12%	Maharashtra
10	Supplier 10	3,84,14,981	2.46%	Maharashtra
	Total	**1,22,41,85,772**	**78.27%**	
	Total Purchases	**1,56,41,48,214**	**100.00%**	

List of Top 10 Suppliers for the period ended, March 31, 2024:

Sr. No.	Name	Amount	% of Total Purchases	Address
1	Supplier 1	47,99,75,425	28.13%	Maharashtra
2	Supplier 2	22,58,97,689	13.24%	Taipei
3	Supplier 3	16,92,22,093	9.92%	Maharashtra
4	Supplier 4	11,30,20,906	6.62%	Hong Kong
5	Supplier 5	9,80,99,780	5.75%	Hong Kong
6	Supplier 6	7,98,70,650	4.68%	Maharashtra
7	Supplier 7	4,46,32,775	2.62%	Dubai
8	Supplier 8	4,05,82,173	2.38%	Dubai
9	Supplier 9	3,66,80,502	2.15%	Hong Kong
10	Supplier 10	3,06,99,950	1.80%	Maharashtra
	Total	**1,31,86,81,942**	**77.28%**	
	Total Purchases	**1,70,64,75,732**	**100.00%**	

List of Top 10 Suppliers for the period ended, March 31, 2023:

Sr. No.	Name	Amount	% of Total Purchases	Address
1	Supplier 1	24,98,73,312	12.37%	Hong Kong
2	Supplier 2	24,72,00,597	12.23%	Hong Kong
3	Supplier 3	24,69,43,557	12.22%	Taipei
4	Supplier 4	16,43,15,280	8.13%	Hong Kong
5	Supplier 5	15,55,54,938	7.70%	Maharashtra
6	Supplier 6	9,63,27,800	4.77%	Maharashtra
7	Supplier 7	7,99,71,177	3.96%	Ajman- UAE
8	Supplier 8	5,14,50,296	2.55%	Uttarakhand

9	Supplier 9	4,97,94,212	2.46%	Maharashtra
10	Supplier 10	4,64,95,767	2.30%	Dubai
	Total	**1,38,79,26,935**	**68.69%**	
	Total Purchases	**2,02,05,98,819**	**100.00%**	

Relationship of Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah updated

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Kalash Kevin Shah	Cousin Sister of Punit Devendrabhai Shah
2.	Punit Devendrabhai Shah	Cousin Brother of Kalash Kevin Shah

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Compensation paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Ms. Sakshi Sareen **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary from Institute of Company Secretaries of India **Membership No.:** A53583 **Term of office:** W.e.f. November 15, 2025	33+	November 15, 2025	Nil	7+	Silky Overseas Limited

SECTION X – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

(f) Our Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

The company/ proprietorship concern/ registered firm/ LLP should have ***minimum*** operating profit (earnings before interest, depreciation and tax) ***of Rs. 1 Crore*** from operations for 2 out of 3 latest financial years preceding the application date.

Our Company has positive operating profits, details are mentioned as below:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2025	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024	For the year ended as on March 31, 2023
PBT	196.46	346.03	202.93	154.64
Add: Interest	52.06	310.62	217.81	90.56
Add: Depreciation	15.13	71.62	48.11	22.19
Less: Other Income	21.82	211.39	144.32	259.63
Operating profit as per Restated Financial Statement	**241.83**	**516.88**	**324.53**	**7.76**

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kalash Kevin Shah Managing Director DIN: 07611397	Sd/-
Punit Devendrabhai Shah Director DIN: 08638245	Sd/-
Kiran Rani Non- Executive- Independent Director DIN: 10886195	Sd/-
Preeti Sethi Non- Executive- Independent Director DIN: 10926123	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER:

Sahil Merchant Chief Financial Officer	Sd/-
Sakshi Sareen Company Secretary & Compliance Officer	Sd/-

Place: Mumbai
Date: February 10, 2026