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COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Date: December 28, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Re: Proposed initial public offering of equity shares by Vishal Nirmiti Limited ("Company" or "Offeror"), comprising of a fresh offer by the Company or an offer for sale or a combination thereof.

Dear Sir(s)/Ma'am(s),

Confirmation with respect to compliance with the composition of the various committees of the Board of Directors of the Company and other conditions of corporate governance in accordance with SEBI LODR Regulations:

a. Board of Directors

We confirm that:

- (i) None of the directors of the Company is a member of more than 10 committees or a chairman of more than five committees across all listed companies in which he/she is a director.
- (ii) No director of the Company is an independent director in more than seven listed companies.
- (iii) No director of the Company, who also serves as a whole-time director in any other listed company, is an independent director in more than three listed companies (including, if applicable, the Company). Each director has duly informed the relevant stock exchanges about the committee he/she occupies in other companies.
- (iv) The Board of Directors have met at least four times in the last one year and not more than one hundred and twenty days have elapsed between two meetings.
- (v) None of the Directors of the Company, is chairman of more than five committees across all listed companies in which he/she is a director.
- (vi) Half of the board comprises of independent directors.
- (vii) the company or its promoters or wholetime directors are not in violation of the provisions of Regulation 34 of the SEBI Delisting Regulations, 2021
- (viii) the company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.
- (ix) The dividend entitlement for the current year for all the existing shares including the shares issued in the public issue shall rank pari-passu

We have performed the necessary procedures and undertaken the necessary checks as may be required in connection with ascertaining compliance with the requirements of corporate governance as prescribed under the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013.



Details of composition of the Board, meeting of Board of Directors, composition of the committees, meeting of committees, related party transactions and other affirmations are as disclosed in **Annexure A**. Status of our compliance with the applicable requirements of the SEBI Listing Regulations is provided in tabular format in **Annexure B**, and the corporate governance requirements specified under the Companies Act. No loans, guarantees, comfort letters or security has been provided by the Company, directly or indirectly to the promoter, promoter group entities, directors, KMPs or any other entity controlled by them or by the Company. The terms of the reference of the committees as are disclosed in **Annexure C**. The Company undertakes that the contents of the website of the Company are correct and that it shall update any change in the content of its website within two working days from the date of such change in content.

Further, in case the Company has in the past and is availing any of the relaxation(s) provided under the laws of India by any governmental body or regulatory body in relation to any of the applicable corporate governance norms, the Company confirms that it has availed such relaxation(s) in complete compliance of the terms, conditions and timelines, as provided in such relaxations.

Other confirmations:

We further confirm that:

- I. All sitting fees paid to non-executive directors (independent directors), have been fixed by the Board of Directors.
- II. The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of the establishment of such a mechanism are disclosed on the Company's website and in the Board's report.
- III. The Board has adopted a code of conduct for all Board members, key managerial personnel and senior management of the Company, which has been posted on the website of the Company.
- IV. The Company has adopted a policy on materiality of related party transactions and also on dealing with related party transactions. Further, the Company has disclosed the policy on dealing with related party transactions on its website and a web link thereto shall be provided in the Annual Report.
- V. The Board has adopted a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's website and a web link thereto has been provided in the Annual Report.
- VI. The Company has adopted the following other policies:
 - (a) Vigil Mechanism (Whistle blower) Policy
 - (b) Related Party Transaction Policy
 - (c) Policy for Preservation of documents
 - (d) Unpublished Price Sensitive Information policy
 - (e) Code of Conduct for Prevention of Insider Trading
 - (f) Determination of Materiality Policy
 - (g) Familiarization Programme for Independent Directors
 - (h) Board Diversity Policy
 - (i) Code of Conduct
 - (j) Code of Conduct and Appointment Independent Directors
 - (k) Policy on Prevention of Sexual Harassment



- (l) Archival Policy
- (m) Identification of Material Subsidiary Policy
- (n) Succession Policy
- (o) Policy on Determination And disclosure of Materiality of Events or Information
- (p) Nomination And Remuneration Policy
- (q) Dividend Distribution Policy

We confirm that the information in this certificate, including any annexures hereto, is true, fair complete, accurate, adequate and correct and there is no untrue statement or omission of any matter which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLM until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLM and the Legal Counsel to the Offer can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges (the “**Stock Exchanges**”) pursuant to the Offer.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the DRHP filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the BRLM and the Legal Counsel to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

This certificate may be relied on by the Book Running Lead Manager and the Legal Counsel to the Offer.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalised terms not defined herein would have the same meaning as attributed to it in the DRHP.

For, M.K. Saraswat & Associates LLP
(Company Secretaries)



Name: Mukesh Saraswat

(Partner)

COP No. 10856

Peer review No.- S2012MH191300

UDIN: F009992G002935420

Date: 28/12//2025

Place: Mumbai

Cc:

Book Running Lead Manager to the Offer
Saffron Capital Advisors Limited
605, 6th Floor, Centre Point, J.B. Nagar,
Andheri (East) Mumbai - 400 059, Maharashtra, India

Legal Counsel to the Offer
ALMT Legal
No 2. Lavelle Road
Bangalore 560001



ANNEXURE A

I. Composition of Board of Directors									
Title (Mr./Ms.)	Name of the Director and Category (chairperson/executive/non-executive/independent/nominee)	Date of Birth	Date of Appointment in the current term/	Date of cessation of Term	PAN and DIN	Tenure	No of Directorship in listed entities including the Company (Refer Regulation 17A of the SEBI Listing Regulations)	No. of memberships in Audit/Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)
Mr	BRIJ BHAGWANDAS TAPADIYA (Chairman cum Whole Time Executive Director)	25/02/1964	16/09/2025	15/09/2030	00468346 and ABNPT9026H	5 Years	0	02	0
Mr	AJAY BHAGWANDAS TAPADIYA (Managing Director)	15/05/1971	16/09/2025	15/09/2030	00468241 and ABAPT5932F	5 Years	0	02	0
Mr	PAVAN VITHALDAS TAPADIYA (Managing Director)	06/07/1972	16/09/2025	15/09/2030	00062885 and ADJPT7652H	5 Years	0	0	0
Mr	NATRAJ GOPIKISHAN LADDA (Executive Director)	10/05/1962	25/09/2025	24/09/2030	00468304 and AAEP6585D	5 Years	0	0	0
Mr	RASIK SINGHANIA Independent Director (Non-Executive Director)	19/08/1981	16/09/2025	15/09/2030	03553380 and AQCPS2757C	5 Years	0	02	02
Mr	DILLIP KUMAR NANDA (Independent Director (Non-Executive Director))	13/10/1964	16/09/2025	15/09/2030	11291412 and ABQPN1051P	5 Years	0	0	0
Mr	DEEPAK KABRA Independent Director (Non-Executive Director)	28/10/1978	16/09/2025	15/09/2030	10878892 and ALOPK6564E	5 Years	0	02	0
Mrs	TRUPTEE BRIJESH DIDVANIYA Independent Director (Non-Executive Director)	06/08/1992	16/09/2025	15/09/2030	11022172 and HFJPS9815E	5 Years	0	02	01



III. Composition of Committees				
<u>AUDIT COMMITTEE</u>				
	1	RASIK SINGHANIA	Chairperson	Independent Director (Non-Executive Director)
	2	DEEPAK KABRA	Member	Independent Director (Non-Executive Director)
	3	BRIJ BHAGWANDAS TAPADIYA	Member	Whole Time Director (Executive Director)
<u>STAKEHOLDERS RELATIONSHIP COMMITTEE</u>				
	1	RASIK SINGHANIA	Chairperson	Independent Director (Non-Executive Director)
	2	AJAY BHAGWANDAS TAPADIYA	Member	Managing Director (Executive Director)
	3	BRIJ BHAGWANDAS TAPADIYA	Member	Whole time Director (Executive Director)
<u>NOMINATION AND REMUNERATION COMMITTEE</u>				
	1	DEEPAK KABRA	Chairperson	Independent Director (Non-Executive Director)
	2	TRUPTEE DIDVANIYA	Member	Independent Director (Non-Executive Director)
	3	RASIK SINGHANIA	Member	Independent Director (Non-Executive Director)
<u>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</u>				
	1	DEEPAK KABRA	Chairperson	Independent Director (Non-Executive Director)
	2	AJAY BHAGWANDAS TAPADIYA	Member	Managing Director (Executive Director)
	3	PAVAN VITHALDAS TAPADIYA	Member	Managing Director (Executive Director)

CONSTITUTION OF THE IPO COMMITTEE				
	1	BRIJ BHAGWANDAS TAPADIYA	Member	Whole Time Director (Executive Director)
	2	AJAY BHAGWANDAS TAPADIYA	Member	Managing Director
	3	DILLIP KUMAR NANDA	Member	Independent Director (Non-Executive Director)
IV. Meeting of Committees				
		Audit Committee Meeting	26/09/2025	
V. Related Party Transactions				
		Post constitution of Audit committee there is no transaction done		
VI. Affirmations				
		<ol style="list-style-type: none"> 1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 <ol style="list-style-type: none"> A. Audit Committee B. Nomination and Remuneration Committee C. Stakeholder's Relationship Committee D. Corporate Social Responsibility Committee 3. The committee members have been made aware of their powers, role and responsibilities as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here: 		

ANNEXURE B

Status of compliance with Chapter IV of the SEBI Listing Regulations

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of the business		
b) Terms and conditions of appointment of independent directors	Yes	www.vishalnirmiti.com
c) Composition of various committees of board of directors	Yes	www.vishalnirmiti.com
d) Code of conduct of board of directors and senior management personnel	Yes	www.vishalnirmiti.com
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.vishalnirmiti.com
f) Criteria of making payments to non-executive directors , if the same has not been disclosed in annual report	Yes	www.vishalnirmiti.com
g) Policy on dealing with related party transactions	Yes	www.vishalnirmiti.com
h) Policy for determining 'material' subsidiaries	Yes	www.vishalnirmiti.com
i) Details of familiarization programmes imparted to independent directors	Yes	www.vishalnirmiti.com
j) Email address for grievance redressal and other relevant details	Yes	www.vishalnirmiti.com
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.vishalnirmiti.com
l) Financial results	Yes	www.vishalnirmiti.com
m) Shareholding pattern	Yes	www.vishalnirmiti.com
n) Details of agreements entered into with the media companies and/or their associates	Yes	www.vishalnirmiti.com



o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	
p) New name and the old name of the listed entity for a continuous period of one year, from the date of the last name change	No Change	
q) Advertisements as per regulation 47 (1) of the SEBI Listing Regulations	NA	
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	Company has obtained Credit Rating of BBB- www.vishalnirmiti.com
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year	NA	www.vishalnirmiti.com
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.vishalnirmiti.com
b) Materiality Policy as per Regulation 30	Yes	www.vishalnirmiti.com
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	www.vishalnirmiti.com
It is certified that these contents on the website of the listed entity are correct.		

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting and Quorum of Board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Meeting of Nomination and Remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of Related Party Transactions	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of the Company	24(2),(3),(4),(5)&(6)	Yes

Secretarial Audit – compliance report	24A	Yes
Alternate director to independent director, Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Directors and officers insurance	25(10)	Yes
Appointment after resignation by Independent Director	25 (11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Obligation of employees to not enter into any agreement with regard to compensation or profit sharing in connection with dealings in securities of listed entity without prior approval	26(6)	Yes
Other corporate governance requirements	27	Yes
<p>Note</p> <ol style="list-style-type: none"> 1. In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated. 2. If status is “No” details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here. 		



ANNEXURE C

1. Audit Committee

The Audit Committee was originally constituted by a resolution of our Board dated September 17, 2025. The terms of reference of the Audit Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
RASIK SINGHANIA	Chairperson	Independent Director (Non-Executive Director)
DEEPAK KABRA	Member	Independent Director (Non-Executive Director)
BRIJ BHAGWANDAS TAPADIYA	Member	Whole Time Director (Executive Director)

1.1. Powers

In discharging its responsibilities, the audit committee shall have the following powers:

- To have unrestricted access to the company's books and records.
- To seek information from the management of the company and its external advisors.
- To investigate any matter in relation to the tasks assigned by the Board and to summon any employee of the company.
- To obtain the advice of lawyers, accountants, or other professionals/consultants at the committee's sole discretion. The audit committee shall have the authority to approve the related fees and retention terms. Fees to auditors shall be recommended for approval by the Board with adequate information as may be required under the requisite law.
- To obtain any information from any employee of the company to perform its duties effectively and have direct access to any employee of the company particularly in relation to the functioning of the vigil mechanism.
- To have the necessary resources and authority to discharge its duties and responsibilities.

1.2. Responsibilities and Duties

i. Primary Responsibilities of the Audit Committee

The audit committee shall primarily be responsible for the following:

- Overseeing the processes that ensure the integrity of financial statements issued by management from time to time. Where specific disclosures are required to be made in financial statements, the audit committee shall ensure compliance thereof.
- Review the audit strategy risk involved in the audit and audit observations.
- Overseeing the adequacy and effectiveness of the internal controls and processes by which confidential or anonymous complaints or information regarding financial, operational, or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access to the chairman of the audit committee by whistle-blowers. The audit committee shall nominate/ designate one or more of its senior management personnel or a committee comprising senior management personnel for the purpose of dealing with the whistle-blower complaints and providing the status of the said complaints to the audit committee at least once in a half-year. The audit committee shall review the status of whistle-blower complaints that are received by the entity (relating to the entity as well as its subsidiaries) and ensure that the whistle-blower mechanism including the framework for offering protection against victimization is functioning effectively.
- Ensuring that the process of identification of related parties is exhaustive. Only those members of the audit committee, who are independent directors, shall approve the related party transactions. The related party transactions should be approved by the majority of independent directors who are members of the audit committee and while deliberating on such proposal they may ask the executive directors who are members/ invitees of/to the audit committee to leave the meeting.



- Evaluate that the payment of royalty/brand usage value by the company to a related party is not disproportionately high and the same is consistent with the benchmarks, if any, prescribed by the regulators such as SEBI/RBI, etc.
- Evaluate the transaction on financial assistance given to promoter entities that have to be written off or are deemed unlikely to be recovered and ensure monitoring of the same.
- To seek confirmation from the CEO and CFO that all loans (or other forms of debt), guarantees, comfort letters (by whatever name called), or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company. The audit committee shall scrutinize loans or advances in the nature of the loan given, investments made, guarantees given, and securities provided in connection with any loan taken by any person or entity. This scrutiny shall not be applicable in the following cases:
 - a. loan given by the entity to its employees as per its policy on loans applicable generally to its employees
 - b. banks, NBFCs, and HFCs in case of loans given, investments made, guarantees, and securities provided in the normal course of business.
- Enquiring reasons for default by the company in honoring its obligations to its depositors, debenture holders, creditors, and shareholders (in case of non-payment of declared dividends) and recommending appropriate action to the Board.
- Appoint expert valuers for any valuation by the company either of its assets or liabilities or those of any other party and adopt the valuer's report on the conclusion of the valuation.
- Approve and recommend to the Board the appointment of the company's Chief Financial Officer including extension of service tenure.
- Enquire into the end-use of funds raised from the public and draw the attention of the Board to significant deviations from the use of funds as stated in the offer document.

ii. Secondary Responsibilities of the Audit Committee

To discharge the above primary responsibilities, the audit committee shall ensure the following:

- Overseeing the quality of internal controls and other controls relevant to its primary responsibilities. The audit committee shall also make inquiries about the management's control consciousness and the quality of the control environment prevailing in the company. For this purpose, the audit committee shall consider the management letters issued by the statutory auditors and the reports of the internal auditors.
- Overseeing the system for storage (including back-up), modification, retrieval, display, print-out, and disposal of electronic accounting records.
- Overseeing the quality of the financial reporting process, including the selection of the most appropriate method of permitted accounting policies, significant adjustments, and the disclosure of the aggregate effect of material adjustments pertaining to last quarter, the appropriateness of use of the going concern assumption, the exercise of reasonable judgment where required and the use of the most appropriate estimates.
- Overseeing the 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;
- oversee appropriate disclosure and presentation of information in financial reports.
- The audit committee shall also review the financial statements of subsidiary companies (including statutory audit reports) and other entities that are consolidated into the group financial statements to satisfy itself that the:
 - a. Management is managing group financial risks;
 - b. Intra-group transactions are commensurate with business needs; and
 - c. Material investments and other assets of the subsidiaries are real.
- The internal auditors of the holding company may be assigned the task of reviewing internal audit issues of subsidiary companies, filtering the relevant ones, and placing them before the audit committee of the holding company.
- The audit committee shall annually appraise the quality of the statutory audit. Based on such appraisal it shall recommend to the Board, the remuneration of the statutory auditors, including any other terms, for the following year.
- Permitted non-audit assignments under the Act, with the statutory auditors shall be pre-approved by the audit committee.
- The audit committee shall scrutinize inter-corporate loans and investments with the object of ascertaining if management has taken appropriate steps to protect their value and that they are appropriately reflected in the financial

statements. The audit committee shall also review these, especially their utilization, in respect of its subsidiary and joint venture companies.

- The audit committee shall look into the matters pertaining to valuation of any undertaking or asset of the company where an independent valuation is required by law or regulation or where such a valuation is necessary for incorporation in the financial statement. For this purpose, it shall decide the agency that will undertake the valuation as also the terms of appointment and the remuneration payable. In a scheme of arrangement, the audit committee shall review the draft scheme, considering the valuation conducted by the independent valuer appointed for the purpose, and recommend it to the Board.
- Reviewing the findings of 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 same to the Board.
- Reviewing the findings of the statutory auditors with respect to the actual, suspected or alleged fraud affecting the entity or deficiency in the internal control or misstatements identified in disclosures during the audit.

iii. Responsibilities of Audit Committee in relation to review of compliance

- Overseeing the adequacy and effectiveness of the processes for compliance with applicable laws.
- Review of statutory compliance reports with applicable laws, every quarter to assess non-compliance and seek clarifications and explanations together with steps taken to ensure compliance, including those reported by statutory auditors during the audit of the financial statements, looking for early warning signals to ensure objective of the audit committee is not defeated.
- Review of financial/non-financial regulatory matters and violations under Code of Business Conduct to assess non-compliance, seek clarifications and explanations together with steps taken to ensure compliance.
- Review the policies of the Company such as Code of Ethics for Senior Financial Officers, Code of Business Conduct, Code of Conduct to Regulate, Monitor and Reporting of Trades by Insiders and recommend improvements, wherever necessary.
- Updating of policies and processes in light of significant events pertaining to financial malpractices.
- In addition to feeds from the management, also endeavor to look for third party sources of information while discharging its duties.

iv. Other Responsibilities of Audit Committee

- Ascertain that the company has periodically rotated its auditors (firm and partner) as mandated under the law.
- Conducting a “post-audit review” of the financial statements and audit findings including any suggestions for improvements provided to management by the statutory auditors.
- Coordination with other committees to the extent that its work has a bearing on their scope of work. Review the impact of accounting and legal changes on company’s financial statement.
- Review adherence to the guidelines issued by professional bodies such as Institute of Company Secretaries of India, Institute of Chartered Accountants of India, Institute of Cost Accountants of India in respect of internal control, secretarial standards, secretarial audit etc.

v. Principles which may be relied by the Audit Committee while discharging its “Roles and Responsibilities

The audit committee should ensure:

- Optimum utilization of company’s financial resources in the best economics interests of the company.
- Arm’s length relationship and fairness of the terms in all related party transactions.
- Integrity of financial reporting process and financial statements of the company from time to time.
- Timely, adequate and accurate disclosure of all the financial information to the stakeholders.
- Effective assessment, appraisal and mitigation of all types of risks– internal, external, audit, financial, operational, reputational, informational, cyber security, etc. in case of companies which are not required to have risk management committee.
- Adequacy and effectiveness of internal controls and processes with respect to fraud detection mechanism, complaint redressal mechanism and whistle blower mechanism.

- Independent channel of communication with internal auditors, statutory auditors and secretarial auditors.

The Company Secretary and Compliance Officer of our Company shall act as secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts.

2. *Nomination and Remuneration Committee*

The Nomination and Remuneration Committee was originally constituted on September 17, 2025:

Name of the Directors	Designation	Nature of Directorship
DEEPAK KABRA	Chairperson	Independent Director (Non-Executive Director)
TRUPTEE DIDVANIYA	Member	Independent Director (Non-Executive Director)
RASIK SINGHANIA	Member	Independent Director (Non-Executive Director)

The terms of reference of the Nomination and Remuneration Committee was approved by a resolution of our Board dated July 01, 2024 through NRC policy and are as follows:

- To formulate the criteria for determining qualifications, positive attributes, and independence of a director (executive/non-executive/independent) of the Company (“Director”); and
- To recommend policy relating to the remuneration of the Directors, KMP, and other employees to the Board of Directors of the Company (“Board”).
- To formulate the criteria for evaluation of the performance of independent directors;
- To devise a policy on diversity of the board of directors;
- To identify 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.
- To determine 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.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the company successfully.

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors’ compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

The following matters shall be dealt with by the Committee:

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;



(b) Directors:

Formulate the criteria determining qualifications, positive attributes, and independence of a director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise, and experience for the position.

(c) Succession plans:

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience, and expertise on the Board and Senior Management.

(d) Evaluation of performance:

- Make recommendations to the Board on appropriate performance criteria for the Directors.
- Formulate the criteria and framework for evaluation of the performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.
- Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry, and their legal responsibilities and duties.

(e) Board diversity:

The Committee is to assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge, and perspectives.

(f) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

- Remuneration of Executive Directors to be presented for shareholders' approval including severance, if any.
- Individual and total remuneration of Non-Executive Directors and the chairperson (if non-executive), including any additional fees payable for membership of Board committees;
- The remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any, and service contracts having regard to the need to:
 - a. attract and motivate talent to pursue the Company's long-term growth;
 - b. demonstrate a clear relationship between executive compensation and performance;
 - c. be reasonable and fair, having regard to best governance practices and legal requirements and
 - d. balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals
 - e. the Company's incentive compensation and equity-based plans including a consideration of performance thresholds and regulatory and market requirements;

The Company Secretary and Compliance Officer of our Company shall act as secretary to the Nomination and Remuneration Committee. The Chair of the Nomination and Remuneration committee is entitled to attend the General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration. Further, any member of the Nomination and Remuneration committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Nomination and Remuneration committee.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was originally constituted on September 17, 2025,

The terms of reference of the Stakeholders Relationship Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
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RASIK SINGHANIA	Chairperson	Independent Director (Non-Executive Director)
AJAY BHAGWANDAS TAPADIYA	Member	Manging Director (Executive Director)
BRIJ BHAGWANDAS TAPADIYA	Member	Whole time Director (Executive Director)

The following is the terms of reference of the Stakeholders Relationship Committee:

1.Powers

The Committee shall act and have powers in accordance with the terms of reference specified in writing, by the Board, which shall include the following:

- To investigate any activity within the scope of this Charter or referred to it by the Board.
- Seek any information or explanation from any employee or director of the Company.
- Ask for any records or documents of the Company.
- Engage independent consultants and advisors, including legal counsel or expert, as it deems appropriate.
- The committee shall coordinate with other committees to the extent that its work has a bearing on their scope of work.

2.Responsibilities

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

4. IPO Committee

The IPO Committee was constituted by a resolution of our Board dated September 17, 2025:

S. No.	Name	Designation	Position in IPO Committee
1	BRIJ BHAGWANDAS TAPADIYA	Whole Time Director (Executive Director)	Chairman



2	AJAY BHAGWANDAS TAPADIYA	Managing Director	Member
3	DILLIP KUMAR NANDA	Independent Director	Member

The following are the terms of reference of the IPO Committee:

- Approving amendments to the memorandum of association and the articles of association of the Company;
- To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the “BRLM”), all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
- To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRM and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”) and the Prospectus (“Prospectus”) as applicable;
- To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final draft and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;
- To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;



- To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, advertising agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- To authorise the maintenance of a register of holders of the Equity Shares;
- To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- To implement any corporate governance requirements that may be considered necessary by the Board or any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;
- To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
- To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;
- To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities

Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

- To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;
- To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investors Offer price), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- To approve suitable policies on insider trading, whistle-blowing, nomination and remuneration policy, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and
- To delegate any of its powers set out under (1) to (31) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company”

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted on September 17, 2025:

Name of the Directors	Designation	Nature of Directorship
DEEPAK KABRA	Chairperson	Independent Director (Non-Executive Director)
AJAY BHAGWANDAS TAPADIYA	Member	Managing Director (Executive Director)



PAVAN VITHALDAS TAPADIYA	Member	Managing Director (Executive Director)
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The terms of reference of the Corporate Social Responsibility Committee were approved by a resolution of our Board dated July 01, 2024 vide CSR Policy.

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and programmes;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and

To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

CC

Saffron Capital Advisors Limited

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Legal Counsel to the Offer

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